

2 198g

sal to s

Drice *

ation

1.1

ID

1. .

keng

1 1 1 1

pore

. . .

1.01

. 🕂

· · · •

-

ي يتد المحيد الله

FINANCIAL TIMES

LONDON - FRANKFURT - NEW YORK

Saturday 23/Sunday 24 January 1988

debate.

EIP TEAM PUBLIC RELATIONS WE HAVE AN EAR IN IMPORTANT PLACES 01-583 2001 107-111 FLEET STREET, LONDON EC4A 2AB

WORLD NEWS **BUSINESS SUMMARY 'Growing** Halifax to support' for consider SDP merger going public

Liberal Party supporters of a merger with the Social Demo-crats won the support of MP Mr

Simon Hughes. The odds appear to have moved slightly in favour of a merger, before today's vote at the Liberals' Blackpool assembly. Back Page

US presents new treaty

US negotiators presented a new draft treaty on epace-based weapons in talks with the Soviet Union in Geneva Back Page

Court martials for soldiers Two privates in the 1st Battal-ion The King's Own Scottish Borderers will face court mar-tials in West Germany after allegations of cruel initiation coremonies ceremonies.

Hart to return funds

US Democratic presidential can-didate Gary Hart admitted he received improper funds for his 1984 campaign from Hollywood film producer Stuart Karl and said he would return them. Bar lier story, Page 2 1

Police turn to hypnotist.

Police took a hypotist to Sad-dleworth Moor ontside Man-chester after moors marderer. Myra Hindley said she was will-ing to be hypotised to try to find the body of schoolboy Keith Bernett.

Ferry safety proposals

Ferries should have handrails on ceilings to help passengers escape if they capsize, accord-ing to Transport Department safety proposals.

Red Arrows pilot dies

A pilot with the Red Arrows aerobatic display team was killed during a routine practice at RAF Scampton, Lincoln, when his Hawk jet crashed.

HALIPAX Building Society, said it was considering becom-ing e public company and had appointed bankers N M Roths-child to study the implications. Back Page SECURITIES markets wound

up the week in good form. Equi-tics recovered about half the loss of the previous four days

No. 30.445 ***

FT index Ordinary Share (hourly movements) 1450

all-time high (1926.2 (18.7.87) 1144 O Days Close 1430 1 ° è 1420 1410 -0 1400

1390 18 January 1988 22

National Union of Mineworkers' president, seems likely to hold office by only a narrow major-ity following the ballot which ended last night, after 24 hours as a firmer dollar took some pressnre off international stocka. London Stock nge, Page 12.

JAPANESE Big Four securities housea - Nomnra, Daiwa Nikko and Yamaichi - had record consolidated profits in the year to last September 30. Profit growth, however, was less than they had hoped for. Page 10

BRAZIL was likely to make a compromise offer on interest payments to its creditor banks to break the desidlock and ease the way towards fresh financ-ing talks. Page 2

SEARS, UK retail, jewellery and betting group, has won its bitterly fought battle for Free-mans, the mail order group. Lex; Back Page

AMERICAN BRANDS, US at RAF Scampton, Lincoln, when his Hawk jet crashed. Team plans Arctic walk. Adventurer Sir Rannigh Twisle-ton-Wykcham-Fiermes and the Grant ST GOD at the State of the State of the State of the State ST GOD at the State of the St AMERICAN BRANDS, US

walk unaided to the North Pole. Walk unaided to the North Pole. Services Secretary, said talk of the US, for an undisclosed sum. Page 10 Services Secretary, said talk of review of nurses' pay. Mr John Moore, the Social Services Secretary, said talk of striking was "deplorable" and a betrayal by some health service unions of their members. Mr Norman Fowler, his prede-cessor, now Employment Secre-tary, said strikes would hit patients and add thousands to waiting lists. "The health unions should get their tanks off the streets," he said. The ministers' attacks came were signs at Westminster yes-terday of an atteinpt by senior Tories to rally round Mr Moore after recent criticisms. The Government line is to try to separate Nnpe and Cohse, the unions whose members are threatening disruption, from the Royal College of Nursing, which opposes strike action. Speaking in Croydon last night, Mr Moore said he was pleased he was meeting the BCN next month, since the union recognised that "the rock BURNETT & Hallamshire, troubled coal-mining and prop-erty group, and Anglo United, opencast mining and coal distribution company, auspended their shares pending a plaumed exchange of businesses. Page 8 BARKER & Dobson, supermankets and aweets group, will not have its £2bn bid for the subsaid. The ministers' attacks came as Sir Geoffrey Howe, the For-eign Secretary, sought to open up the debate about future health care funding by pointing to the successful combination of private health insurance and Ministers believe the threatstantially larger Dee Corpora-tion referred to the Monopolies and Mergers Commission. Page BRITOIL, UK oil exploring company which is the subject of an unwelcome bid by British

Alton abortion bill clears first parliamentary hurdle HE PRIVATE member's bill to with Mrs Margaret Thatcher Mr Neil Kinnock, the Labour to limit the freedom of women House of Lords select commit-THE PRIVATE member's bill to with Mrs Margaret Thatcher cut the time limit on abortions abstaining. She had already from 28 to 18 weeks passed its indicated that ehe regarded 18 first major hurdle in the Com-weeks as unacceptable because mons with a 45 majority yester-day, despite warnings that it establish the viability of the could lead to the birth of more forther weeks as unacceptable of the regarded 18 with Mr David Steel, the Libour 1967 legislation relaxing the abortion laws in England and Wales mons with a 45 majority yester of the need for more time to day, despite warnings that it establish the viability of the could lead to the birth of more handicapped children, writes Nine members of the Cabinet, Wales Mr Steel stressed that the bill would make a "major differ-ence" to the operation of the abortion law.

foetus. Nine members of the Cabinet, including Mr Nigel Lawson, the Chancellor of the Exchequer, and Mr Cecil Parkinson, the Energy Secretary, voted for the second reading, while 66 Con-servative MPs lined up against it. Ivor Owen. Mr David Alton, the Liberal MP who is the bill's chief spon-sor, halled the 296-251 vote at the second reading as a "great

the second reading as a great servative MPs lined up against achievement." servative MPs lined up against the acknowledged the need to it. Consider an alternative upper limit of 24, 22 or 20 weeks dur-ing the committee stage. In one of the biggest votes to take place on e Private Mem-ber's Bill in recent years - 547 Voting cut across party lines, MPs went through the lobbies -

Scargill likely to win

by a narrow majority

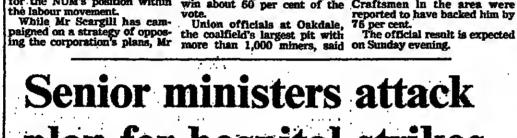
MR ARTHUR SCARGILL, the Walsh has stressed the need to Mr Scargill seemed to be ahead National Union of Mineworkers' re-unite the union and to adopt president, seems likely to hold a more open approach to nego-office by only a narrow major-tiations. Hold a more open approach to nego-office by only a narrow major-

Mr Alton's offer to consider a less restrictive npper limit than 18 weeks made little impression on his critics, particularly the women MPs who spoke in the debate

They accused him of seeking

all constructed that he may hich has about to generations. all constructed that he may hich has about to the vote. all constructed that he may hich has about to the vote. bers employed by British Coal. It seems of the vote. And the the vote. And the vote

num officials in South Wales, NUM officials in South Wales, which has about 10,000 miners, said Mr Scargill was likely to win about 50 per cent of the Uter the south wales area suggested a set of the craftsmen in the area were



plan for hospital strikes

Coal's modernisation plans but for the NUM's position within

BY CHARLES LEADBEATER, LABOUR STAFF

significantly, he showed no such inhibition in announcing that the Goverment would eup-port a private member'a biil now being considered by a a bill wins through, Page 4 **UN chief urges**

D 8523 A

move on Israel

BY OUR FOREIGN STAFF

announced. Others, however,

applauded.

the measure.

MB Jsvier Perez de Cuellar, the special meeting of the UN Secu-United Nations Secretary Gen-eral, yesterday urged the inter-national community to make a international Middle East peace United Nations Secretary Gen-eral, yesterday urged the inter-national community to make a concerted effort to persuade conference.

Israel to "correct its practices" in the occupied West Bank and Gaza Strip, in line with international law.

In a report to the UN Security get euch a conference under-Council on the recent unrest in way was hamstrung by Mr the occupied territories, Mr Shamir's long-stated opposition. Perez de Cuellar said the under-lisraei was also downbeat lying problem could be resolved about the Soviet proposal, say-only in the broader context of a ing that involvement in peace Middle East settlement. The efforts by the entire UN Secu-best way to achieve that was rity Council would not be conthrough an internstional con-ference under UN auspices.

Amid continuing international expects to receive clarification criticism of Israel'a handling of of Soviet thinking tomorrow, the disturbances, the US when Mr Hans-Dietrich announced yesterday that Mr Genscher, the West German Yitzhak Shamir, the Israeii Foreign Minister who this week Prime Minister, would visit met his Soviet counterpart in Washington in March for talks Bonn, is due for talks in Jerusa-urth Dravidant Poneld Poneta

Washington in March for talks with President Ronald Reagan. Their discussions are likely to focus on the occupied territo-ries, which will also figure prominently on the agenda for Egyptian President Hosni Wubarak'a meeting with West-ern leaders during an official visit to Europe and the US next week. Mr Mubarak is expected to present what he describes as a clashes with Israeli security 40 Palestinians have died in present what he describes as a clashes with Israeli security for the security of the security for the security of Israeli actions in the west sonk and Gaza, where nearly for the security of the security for the security for security for the security for the security for the security week.

present what he describes as a clashes with Israell security new Middle East peace initia- forces since December 8. Mr tive, which will include calls Perez de Cnellar said Israel for a six-month "cooling-off" should accept de jure applica-period in the occupied territo- bility of the 1949 Fourth ries while efforts are made to Geneva Convention on the organise a conference. treatment of civilians in war-

organise a conference. The Reagan Administration sought to play down the signifi-cance of Mr Shamir's visit, say-Ing it had been planned last November. However, US offi-cials concede that the recent unrest has quickened US inter-tional forces in other contexts and such forces could accepted interna-unrest has quickened US inter-tional forces in other contexts and such forces could accepted interna-tional forces in other contexts and such forces could accepted interna-tional forces in other contexts and such forces could accepted interna-tional forces in other contexts and such forces could accepted interna-and such forces in accepted interna-and such forces could accepted interna-and such forces in accepted interna-and such forces could accepted interna-and such forces in accepted interna-and such forces interna-and such forces interna-

A State Department official said there was "nothing new" in that idea but admitted that the Administration's own ability to structive, The Israeli Government

tee which seeks to introduce an upper legal limit of 24 weeks.

homosexual movement

FINANCE

Page I

Planning your pension Page V

TRAVEL

The flavour of Florida Page XII

HOW TO SPEND IT

... on gents' suits Page XV

ARTS







The first piece of legislation aimed at stemming the "tide of permissiveness" seems certain to be passed. John Lloyd reports on the implications for the

Sikhs kill 10 in park

Sikh separatists sprayed bullets at a Hindu physical fitness club exercising in a north India park, killing 10 people.

SA imposes funeral curbs

Sonth African police imposed restrictions on the funeral of Percy Qoboza, an influential black newspaper editor and anti-apartheid crusader.

Beating the rush hour

Rome council is appointing an extra 1,000 traffic police to try to toughen curbs on rush-hour traffic, including banning cars and lorries from the centre both morning and evening.

A sparsely populated area in Australia's Northern Territory was struck by three earth-guakes.

Flying in style

Amsterdam's Schiphol Airp opened a special departy lounge for cows - a 10,000 sq cowshed

MARKETS	
DOLLAR	STERLING
New York lunchtime:	New York lunchtime \$1,7855
DM 1.6710	London: \$1.7825 (1.7965)
FFr 5.626	DM 2.9850 (2.9875)
SFr 1.353	FFr 10.0625 (10.0750) SFr 2.4175 (2.4275)
¥127.35	SFT 24175 (24275)
London:	Y227.75 (228.50) Sterling index 74.7 (74.9)
DM 1.6745 (1:6635)	Sterning molex (4. (14.2)
FFr 5.6450 (5.6075)	LONDON MONEY
SFr 1.3555 (1.3505)	LORDON BONSI
Y127.80 (127.15)	3-month interbank:
Dollar index 94.3 (94.0)	closing rate 81% % (8%)
Tokyo close Y127.70	
Tokyo choo Tilinto	NORTH SEA OIL
US LUNCHTIME RATES	Brent 15-day Feb (Argus)
	\$16.60 (17.10)
Fed Funds 6½%	
3-month Treasury Bills:	STOCK INDICES
yield: 5.97%	777 0 1 1 101 0 6 17 00
Long Bond: 102%	FT Ord 1,421.0 (+17.0)
yield: 8.65%	FT-A All Share 905.54 (+1.3)
	FT-SE 100 1,770.9 (+23.7)
GOLD	- FT-A long gilt yield index:
	High coupon: 9.46 (9.5)
New York: Comex Feb	
	Tokyo:
\$477.85 (478.8)	Nikkei 22,876,58 (+166,32)
London: \$476.50 (477.50)	1 HINE 20010.00 (+100.02)

America Sch22; Balwaio Dis0.450; Bernarda \$1.50;Solptims BFreth; Canada CSL00; Cypres Ct00.75; Denmark DKr9.00; Egypt E52.25; Flotand Freth7.00; France FFr6.50; Germany OM2.20; Green Dr.100; Hong Kong HCSL2; India Rup15; Indonesia Ru5.100; Interest HSS.50; Uaby LL500; Japan V400; Jordan File,500; Markaron \$1.25; Interestoang LFr48; Malaysia Rin4.25; Mexico Pen300; Morocco Dis6.00; Noticerlands FI3.00; Noroccy Nor10.00; Philippines Pen20; Pentugal Exc100; S.Arabia Ris7.00; Siognore S\$4.10; Spein Pia125; Stot Lanka Bar30; Sweden SKr500; S.Mcandard SFr2.20; Talwan &TS\$5; Thallaod Bits50; Teelsia Dis0.800; Terring I 500; UAA Dis6.51; USA 52.00. SELLING PRICE IN IRELAND GOD

day.

th-	line.
L LALE-	The world value of the dollar
•	table failed to appear in the
• .	international and some UK
	editions of the FT yesterday
port	because of a typesetting prob-
ure	TOWN THE PROFE WITT SAACOT ON
q ft	the currencies page on Mon-

Petroleum, has acquired signifi- cant exploration acreage in Africa Page 3	
SWEDEN has accused the Brit- ish Government and media of thwarting a bid by Scandina-	
vian Airline Systems for a stake in British Caledonian Airways.	

their operations, yesterday announced they were suspend-ing one type of programme trading for their own accounts

for an indefinite period. They are the first securities houses involved in computer-iaed programme trading to respond to investors' concerns about market volatility, which hese kent market of them every

has kept many of them away from the equity market since the crash, and the welter of criticism faced by programme · . _* traders. The companies eaid they would stop using programmed trades to arbitrage between stock index futures and their underlying shares in the equity market in response to concerns expressed by institutional and retail clients retail clie Programme trading is also

used to execute portfolio insur-ance activity, which has fallen off repidly since October. There was no mention of portfolio insurance in the companies'

Government plans for commercial radio: Tuning in to Radio Diversity 6

London Options .

Man in the News: Carlo De Benedetti 6

Editorial comment: Why prudence is hest

da. Sec. I

	FT World Actuality	Noter Markels
_ 14	Foreign Exchanges 12	Obeerver
7	Celd Merkets	Oversees News
19	Intil Companies	Recent leases
_ *	Leader Page	Chere Internetion
	Letters 7	Stock Hericets:
14	1.07	I madee

government union, deciding to join the action on February 3. Mr Fowler yesterday sought to turn the fire on Labour, say-ing Mr Neil Kinnock, the party

leader, must "clearly and unequivocally condemn indus-trial action in the health ser-

Labour's leaders have refused to back such strikes, but yester-day Mr Tony Benn and other leaders of the hard left Cam-paign Group tabled a Commons

US brokers halt programme trading BY JANET BUSH IN NEW YORK

SHEARSON LEHMAN Brothers

Post-mortems of the October and E.F. Hutton, the US securi-tics houses which are merging equity market crash, notably the review by the Brady Com-mission, the task force set np by President Reagan, have focused on the destabilising impact of large-scale, computer-ised programme selling, both for stock index arbitrage and portfolio insurence, in the immediate run-up to Black Mon-

day. The decision to suspend programmed index arbitrage seems to have been motivated partly by a dasire to cooperate in efforts to diminish equity mar-ket volatility and so rebuild confidence in the investment

underlying shares, and sold the actual equities. Arbitrageurs employ the opposite tactic in a

The New York Stock Exchange's experimental curbs on the use of its electronic on the use of its electronic order system to execute pro-gramme trades influenced the decision by Shearson and E.F. Hatton. The NYSE has Hatton. The NYSE has extended the experiment to February 5. It was due to end

yesterday. The two companies clearly feel that, while the limits do not make their programme trading any more risky, the sus-pension of this activity on their own account while the experi-

confidence in the investment community. Index arbitrage takes advan-tage of discrepancies between the price of stock index futures and their underlying stocks to capture e virtually risk-free profit. On the Friday before the crash on October 19, pro-gramme traders bought signifi-tracta when they dipped to a substantial discount to the

CONTENTS Australia's bicentennial: Dancing towards a hangover The Health Service: A transfusion for Labour. Ford of Europe: Smooth change in management.

est in peace efforts. and such in an American television helpful. and such forces could again be

interview yesterday Mrs Mar-garet Thatcher, the Prime Minin the meantime, the Internain the meantime, the Interna-tional Bed Cross provided a measure of legal protection. He had asked the UN relief agency for Paiestine refugees to increase its international staff in the tronbled area, where it carea for more than S00,000 ster, also called for bilateral negotiations between Israel and the Palestinians. These would be aimed at self-determination for the occupied territories, and Mrs Thatcher pressed the US to mount a fresh initiative. refugees in 27 camps.

The US announcement fol-lowed a Soviet proposal for a Israeli beatings, Page 2 The discreet charm of Biedermeier Page XVII

SPORT

The Australian Open Page XVIII



·:

OVERSEAS NEWS

Financial Times Saturday January 23 1988

David Owen, at Charlottestown, reports on the isolation of Canada's smallest province **Prince Edward Island ponders prospect of a Flink**

Hart rating

slips amid

Democratic voters in lows.

Mr Hart's lackinstre per-formance last weekend in a presidential debate in Des Molocs, Iowa, may well have something to do with his sagging popularity.

But another factor is the emergence of Representa-tive Richard Gephardt as a stronger candidate, at least

as far as polls are con-

cerned

row over

finance

FEW BiG engineering projects are destined to enrich the English language. The Chonnei is one. Prince Edward Island's Flink is another.

For more than a century, residents of the smail, insular Canadian province have agon-ised over whether or not they should let a fixed link (Flink)

2

In the event, the pro-Flinkers settled. Ever since a certain George Howlan suggested lav. George Howlan suggested lay-ing an iron tube along the sea-bed in 1885, the matter bas

When voters among the island's i 29,000 population this

pointed the built of the island's primary school pupils, who are reported to oppose the develop-ment because of their fondness for the video-games oo the

with the government-financed on the qusint, red-earthed at 12.7 per cent. ferry service reached fever province's pastoral lifestyle On the tourism pitch. and most of the local fishermen reports project a When voters among the are concerned about the rich additional 50,00

When voters among the island's i29,000 population this week turned out to vote on whether they wanted a fixed link, in the province's first plebiscite for 40 years, it was with a certaio amount of scepti-ion counted for very much. In the event, the pro-Flinkers carried the day by 3:2. The result will have disaptotal fishery income. Representatives of tourism/construction and agricul-ture are four-square in favour of the Flink as an economic benefit. Like the rest of Atlan-tic Canada, the province needs

heen a recarrent theme of ferry. island politics, returning to the fore wheeever federal politi-cians required a regional vote-puller or local dissatisfaction impact that a Flink may have the fore the province needs a shot in the arm. The average income on the island is still less than C\$11,000 and unemploy-ment lists worry about the the first the province needs a shot in the arm. The average income on the island is still less than C\$11,000 and unemploy-ment lists worry about the the first the first the first the short of the

at 12.7 per cent. On the tourism front, federal reports project a demand for an additional 50,000 summer cot-tage lots if a Flink is built. The iocal tourism association antici-pstes that the development would bring an extra 125,000 visitors annually and provide a a C\$10m economic fillip. PEI potato-growers would many islanders who voted against lt". Any Flink would be designed, intercests but would be fed-erally subsidised up to the service to the promise that the services to the promise that the the ferry. This would pay bp services to the promise that the service to the promise that the fillip. The most cynical fear that the ferry. This would pay bp the ferry the fillip. would bring an extra 125,000 C\$21m annual cost of operating visitors annually and provide a the ferry. This would pay by C\$10m economic fillip. PEI potato-growers would expect to benefit from reduced charges for "an efficient steam transportation costs in an service" between the island and increasingly competitive mar-the mainland, which was part ket. Overall farm cash receipts of the price for luring islanders in 1987 are expected to total a into the confederation in 1873. Wr Gbiz a Liberal whose new increasingly competitive mar-ket. Overall farm cash receipts in 1987 are expected to total a record C\$220m. In 1987 are expected to total a into the confederation in 1873. record C\$220m. Mr Ghiz, a Liberal whose neu-The favourable vote is no trality has been a feature of the guarantee that a Flink will recent debate, later said that be materialise. Provincial Premier would ask his cabinet to con-Joe Ghiz, of the nimble mind sider seeking a full environmen-and police constable'a feet, tal assessment of the project interpreted it only as "a clear from the federal government. It mandate to negotiate with the is generally accepted that an federal government while environmeotal thumbs-down

BY PAUL BETTS IN PARIS

THE FRENCH and West

German governments yes-terday officially approved

the constitution of a Fran-co-German defence council

and u bilateral economic and financial council during

celebrations in Paris of the 25th anniversary of their friendship and co-operation

treaty. In a day heavy with sym-

bolism, Paris and Boun sought to underline the sig-

nificance of the two new conncils and the France-

German joint military bri-gade 'as 'signs' of 'their

parties.

10

and innate conservatian pose as much of a threat to the Flink as does political expediency. This is the province whose poli-ticians once decided against allowing indoor plumbing in a bid to preserve the jobs of local

water-carriers. Mr Roland MacKinnon, a local trapper, is the composer of a popular anti-Flink anthem: Thank God We're Surriumded by Water.

economic policies CZECHOSLOVAKIA's Prime Minister, Mr Labomir Strougal, has condenined all recent Czechoslovak leaders for failing Atlantic Ocean to carry out economic reforms and bait Czechoslovakia's "descent" on the ladder of eco-nomically important countries, Leslie Coliti reports from

5

Toronto



3 S. des.

Berlin. Mr Strongal noted that the "political leadership unfortu-nately always failed - under one person, then another." This criticism amounts to a veiled attack on Mr Gustav Hunsk, who stepped down as party leader last December. It also implicated the deposed reformer Mr Alexander Dubcek, and the late Mr Antonin Novotny.

Czech PM

hits at

Novotny. If the population could be won over to reforms by "demo-cratisation", these could be suc-cessful, he added. He advocated a "phuralism of interests" previ-ously rejected by the party.

HK bid to settle

defence cash row

Hong Kong officials met yes-terday with staff of Britain's Ministry of Defence, in a bid to find a last-minute settlement to a dispute over funding of Britain's 8,000-strong garrison in the territory, David Dodwell

in the territory, buyin bouwen reports. The current seven-year agree-ment, under which Hong Kong pays 75 per cent of the bill for keeping the garrison in the ter-ritory, expires in March. The Intest talks are expected to continue until Monday.

Terrorists kill 13

in Punjab shootings

III Fullight Shootings Terrorists in the north-west-ern Indian state of Punjab killed 13 people yesterday, including the vice-president of the Bhartiya Janata Party, Mr Khusi Ram Sharma; as part of their campaign for an indepen-dent homeland; E.K.Sharma reports from New Delhi. Responsibility for the killings has been admitted by the Khai-istan Liberation Force, a Sikh terrorist group.

terrorist group. Mr Sharma was shot in

Ludhiana while the 12 others were killed in Barnala,

Bogota-Caracas border talks

The interior ministers of Colombia and Venezuela have agreed to increase the military presence of each country along their Border and to co-operate in suppressing guerrilla and

narcotics activities in the region, Joe Mann reports from

3.1

at:

Israeli beatings put 200 **Palestinians in hospital**

Shamir had forcefully defended

collective one of the entire

BY ANDREW WHITLEY WILLERUSAL FM

AT LEAST 200 Palestiulans earlier, Prime Minister Yltzhak have been hospitalised in recent days with broken booes and other serious injuries since the Israeli Government decided on Wedneaday to switch from using live ammunition to inflicting beatings as a means of put-ting down the uprising in the

occupied territories. Britain yesterday joined the US in protesting against a pol-icy described by the Foreign Office as totally unacceptable. But the vociferous national objections are likely to be brushed aside by Isrseli politi-cai and military leaders who say the new factics have been a

The Israell Foreign Ministry, acutely conscious of Israel's worsening image abroad, yes-terday sought to deflect the US State Department's fresh criticism of Thursday - arguing that Defence Minister Yitzhak Rabin's reference to "might, power and beatings" had been

while occasional misgivings have been expressed in private by the army about "irregulari-ties", in practice it is evident that far from having the reins slackened, individual units

By Stewart Fleming, US Editor in Washington the orders to troops to beat "troublemakers", and insisted that the decision had been a Security sources yesterday claimed that the Islamic Jihad FORMER Senator Gary Hart's campaign for the underground movement had recently infiltrated into Ramal-Democratic Party's Presi-dential nomination is ranning into new problems amid reports that his 1984 Precidential campaign received illegal contribu-tions which have not been repaid and new polls which show him slipping among

reported indiscriminate brutal-

ity against Arab families unin-volved in protest actions.

cers were quoted yesterday as expressing considerable satis-faction over the improvement in their soldiers' morale follow-ing what was described by one as "the loosening of the reins". The aim was to coalition government. Briefing Israell newspapers, unidentified top military offi-cers were quoted yesterday as

faction over the improvement leaked claim could well be in their soldiers' morale follow-intended to justify the army's ing what was described by one harsh behaviour. as "the loosening of the reins". In a memorable phrase, Mr The aim was to restore "the Haim Bar-Lev, the Police Minis-deterrence credibility" of the ter, yesterday told journalists troops, three divisions of whom are believed to have been not "been defined in orthopae-deployed in the West Bank and Gaza since the troubles began to figures from United Nations childes and sovernment hospic on December S. clinics and government hospi-While occasional misglvings tals showing that some 200 peo-

ple have been treated for frac-tures over the past few days. Among those reported by international relief workers to

Rabin's reference to "might, power and beatings" had been misreported. However, only a few hours

Brazil 'set for payments offer'

BY ALEXANDER NICOLL, EUROMARKETS EDITOR

BRAZIL appears likely to make a compromise offer on interest payments to its leading creditor banks in an effort to break their recent deadlock and ease the way towards negotiations on a new medium-term financing package.

It was reported from Brasilia yesterday that Mr Fernando

agreement reached last Novem-Bankers cautioned, however,

bankers cantonney, however, that if a medium-term agree-ment was reached in the coming weeks with 'leading' banks, it would almost certainly be conweeks with 'leading' banks, it would almost certainly be con-ditional on Brazil bringing all interest payments up to date before requests were made to before requests were made to

Under the interim agreen Brazii has received nearly \$1bn (\$555m) of new short-term loans and paid nearly \$1.5bn of

interest payments up to date has still to pay interest from before requests were made to February to September. all Brazil'a creditor banks. Though hankers also for the

The caveat is important for the polis, which are measuring the popularity of eaodidates in lows, the state whose cances on February 3 represent the first major test of voters' attitudes towards the presi-dential field, are not neces-sarily a good guide to an election process which involves hours of debate by the voters rather than just the signing of a ballot or pulling the lever on a voting

machine.

A Los Angeles Times poll published yesterday put Rep. Gephardt in the load in Iowa with 23 per cent.



President Mitterrand guides Chancellor Kohl to a ceremony at Les Invalides in Paris yesterday

efforts to reinforce co-operand monetary union

However, both new conn-cils have caused contro-versy in Paris and Bonn and

Franco-German accord agreed

The council will include their economic and finance ministers and control bank governors, it will meet four

In the case of the eco-nomic council, the Bandes-bank has expressed concern over the implications for its independence.

independence. The two countries said in a statement yesterday the economic council, was designed to strengthen co-ordination of their eco-nomic policies and contrib-

ute to European economic be based in Paris."

governors, it will meet four times a year. The defence touncil -which will slim to strengthen co-operation between the two countries' armed forces - has received a inkewarm response from several vestion, allies and a distinctly hostile reaction, from the Soviet Union. It will meet at least twice a, year and its becretabilit will be based in Paris.

be to attract investment and to

maintain high growth. In bis 90-minute speech,

cutting red tape was not "spe-cifically socialist" but he urged delegates to have fresh ideas,

Millict, the ceotral bank presi-dent, would offer next week to pay one-third of interest pay-ments due in January. Bankers said that the offer, if made, would be a positive sign of a conciliatory stance from the Brazilian negotiating team under its new leadership by Mir Mailson da Nobrega, the recent-ly-appointed finance minister. They predicted that it might soothe bankers' anger at Bra-zil's failure to keep current ou Interest payments from the beginning of January, as they had expected it to do under the terms of an interim financing

Pragmatic, moderate Gonzalez

almost double his strength in November. An NBC News poll also put Mr Gephardt in the lead.

The candidate has recently lannched a new television advertising cam-paign in Iowa which seems to have had a major impact in raising his profile in the state.

Mr Rart appears to have slipped into fourth place in the Democratic party race behind Rep Gephardt, Gov-ernor Michael Dukakis of Massachusetts and Senator Paul Simon of Illinois, but there is only a spread of S percentage points between the four front runners.

The Washington Post reported yesterday that Federal records showed that Mr Hart's 1984 cam-paign had not repaid exces-sive campaign contributions from 74 people.

The report could focus new attention on Mr Hart's campaign finances which heve already been an issue in the campaign because of the million dollar debt that is still outstanding against

his 1984 campaign. On the Republican side the NBC poil still had Sena-tor Robert Dole with a comfortable lead over Vice President George Bush.

Belgium coalition attempt fails Caracas. SY WILLIAM DAWKINS IN SRUSSELS

tion government in Belgium col-iapsed yesterday when Mr Willy Claes, the leading Flemish Socialist, gave up his official mission to seek a working agreement between political narties. Belgium has been without a Government since last month,

Government since last month, when the centre right coalition lead by Mr Wilfred Martea's Flemish Christian Democrat party (CVP) lost the general election over its failure, to tackle a bitter language dis-pute. The result was no over-riding national majority for any party: a swing to the right in Flemish areas in the north, but a majority for the Socialists in the French-speaking south. Mr Class' favoured solution was a centre left coalition of King Baudouin accepted Mr Claes' request to be relieved of his task yesterday morning. The Belgian King asked bim at the start of the month to try to draw up a Government pro-gramme and find a coalition

capable of carrying it out, but Mr Claes confessed yesterday that regional and political rivai-.

Chinese achieve surplus on trade BY ROBERT THOMSON IN PEKING

CHINA'S tough coutrols on imports and a subsidised export drive have turned a large and politically sensitive trade defi-cit into a surplus, according to figures released yesterday by the Ministry of Foreign Eco-eign investment meanwhile had recovered slightly from an embarrassingly sharp drop. Some conservative Chinese politicians consider a trade def-icit a sign that the country is istry said yesterday its figures politicians consider a trade def-istry said yesterday its figures politicians consider a trade def-istry said yesterday its figures politicians consider a trade def-istry said yesterday its figures politically sense to the sense politicians consider a trade def-istry said yesterday its figures por cent

Italians seek anti-Mafia muscle

EFFORTS to form a new coali- ries were so strong that he got the French and Flemish ver-tion government in Belgium col- nowhere near either objective. sions of the Socialist and Chris-iapsed yesterday when Mr Belgium has been without a tian Democrat parties. But tian Democrat parties, But negotations to get them to work together collapsed on Thursday night when the CVP - Flemish Christian Democrats - refused to accept Flemish Socialist demands for more involvement in regional government in the porth where Socialist are in a

north, where Socialists are in a minority. King Baudouin was yesterday deliberating his next move. Political observers believe he might turn to the CVP for a new negotiator.

cas government said 10 Colom-bian guerrillas have been killed in recent skirmishes. Several thousand people marched through Caracas to protest at government censor-ship. The protest was organised by the Federal District (Cara-cas) section of the NAJ and the National Union of Press Work-

Black mineworkers . sacked in S Africa

ers.

More than 450 black gold miners were dismissed yester-day from the Cooke section of the Randfontein Estates gold mine on the West Rand follow-ing fighting in which five min-ers were killed and 60 injured, Antisony Robinson reports from Johannesburg. The latest violence follows months of tension at the mine from which several thousand of

were more scourate, as the cus-toms figure included foreign donations, while the Trade Min-istry calculation did not include imports by foreign funded projfrom which several thousand of the 12,000-strong workforce were dismissed during the three-week mine strike last

ects. The ministry said contracted foreign investment last year increased by 30 per cent to a cent in 1986, while utilised investment was \$1.90n, up 1.8 between strikers and non-between strikers and non-between strikers and non-the strikers and non-between strikers and non-set control over workers in the three mine hosels but this has between resided by miners taken on after the strike. Avafted

Irish army drafted

in over fire strike

The Irish army was drafted in to Dublin yesterday to pro-vide emergency services as fire brigade workers went on strike

the grounds of semiority. It remains to be seen whether he will encourage investigators to go after the local and of working with and for the men of honom". The late mayor Insalaco is believed to have mension of variable information

FINANCIAL TIMES

.

Published by the Henrich Theory (Europe) Ld., Frankfirth Branch, rep-remented by E. Hane, Frankfirth Math. and, as members of the Beard of Directors, F. Barlow, E.J.Y. McClaum, G.I.S. Dunser, M.C. Gor-men, D.E.F. Palaen, London, Frinter Praskfirster Societaeto-Drunckerri-Gasti, Frankfirthin, Browcher Gasti, G.D. Owen, Finnethel Theor, Brackan Henry, Corner, Street, Lan-dow E.O.P. 450, O The Finnethel Anne Log ASL. O The Log ASL. rest, Las

PTIMANCIAL TIMES, USPS No 198066, middlets duity except Sur-days, and Sufficer. US subscription rates '2565.00 per same. Second-class persons and at sufficer officer. POSTMANCIAL TIMES, 44 East. 69th Street, New York, NY 20022

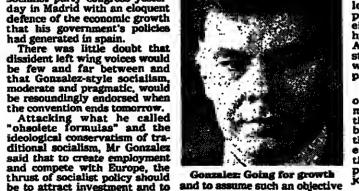
· , . .

dominates Socialist congress record on pensions, health care and education. The prime minister was no less moderate, pragmatic and prudent when he turned to for-eign policy. "I don't believs in hypernationalism and in anti-Americanism," he said. "Each step we take in foreign policy will be made with our European partners and with our allies." SPAIN'S prime minister, Mr Feilpe Gonzalez, opened the socialist party congress yester-day in Madrid with an eloquent defence of the economic growth

The so-called official sector of the party forms a solid majority behind Mr Gonzalez in

majority bening air Gonzalez in this first congress since Decem-ber 1984. Some 70 per cent of the 861 delegates hold either elected office, which means they have been screened by the party's headquarters, or have jobs in the administration. Gonzalez: Going for growth

as a socialist responsibility. Few olive branches were held



and to assume such an objective

The congress president is Mr Eduardo Martin Toval, a Gonza-lez stalwart who is the party's parliamentary spokesman. The ecocomic debates will be chaired by Mr Luis Solaha, the president of Telefonica, the national telecommunicatloos company. deivered without notes, Mr out to the estranged "fraternal" Gonzalez called for an end to socialist union, the UGT. Mr bottlenecks impeding economic Gonzalez bluntly reiterated his development. He conceded that iong-standing message that cutting red tape was not "spe wealth had first to be created in order to be redistributed and he defended his government's company.

> PUBLIC NOTICE Major. **DISPOSAL AUCTION** of several bundred exceptionally fine and medium quality, handmade PERSIAN CARPETS

ring's and resevers: and others from the more important waaving centres of the East. Included are many antiques, silks, keims, nomadice and other unusual items, not generally to be found on the home market. This merchandles is the property of a number of principal direct importans in the U.K., which has been cleared from H.M. Customs & Excise bond, to be disposed of at nominal or no reserve for immediate cash realisation. Every item guaranteed authentic. Expert advice available at time of viewing. To be transferred from bonded warehouses and offered at

A. WELLESLEY BRISCOE & PARTNERS LTD The Sale Room, Ready Place, London SW5 Tel 01 361 8558 Fax 01 361 4262 stions: Travelling west along Old Brompton Road take first turning left after West Brompton tube station into Seagnee Road - Take first left again into Roxby Place

ON SUNDAY 24th JAN AT 3-00PM Terms of Payment: Cheque, Cash and all major Credit Cards

THE ITALIAN Cabinet yester-day discussed new laws aimed to strengthen the State's efforts against the Sicilian Mafia, after a fortnight which has revealed them to be still deficient.

them to be still deficient. Politicians in Rome have laboured all week to be seen to responding to a new sense of crisis released by the murders of a former Christian Democrat mayor of Palermo, who had been talking to maderrates been talking to magistrates about links between politicians and organised crime, and of a

Mr Leoluca Orlando, the In this aftermath of the muryoung Christlan Democrat der of the former mayor, Mr mayor of Palermo who repre-Giuseppe Insalaco, most atten-sents the attempt by Italy's tion is on the old Mafia grip on

largest party to cleanse itself of sinister Sicilian lafinances, came to Rome oo Tuesday to beg Mr Glovanni Goria, the prime minister, "not to leave us on our own". This was precisely what most Italian coalitions wear herew to do until shout were happy to do until about five years ago and the fact that central governments now feel bound to act against Mafia counter-attacks represents a change in the political culture.

been talking to magIstrates about links between politicians and organised crime, and of a Palermo policeman who at one time hed infiltrated a Mafia Clan. The killing of these men has been seen as an assertion of the Mafia's continulog strength after the successful prosecution and conviction of more than 300 mcffosi last month at the end of a celebrated trial in Pal-ermo. The murders also served to underline the possible fate of those regarded as collaborators - those who know too much and who are prepared to share their knowledge with the authorities. Mr Leoluca Orlando, the

public sector contracts. Four other former mayors – all Christian Democrat – have been sent this week for trial on curruption charges, with Count Arturo Cassina whose two com-panies have monopolised con-tracts for street lighting, road maintenance and sewersge in Palermo for the past 40 years. However, Sicilian politicians appear divided on how to ensure a clean contracts sys-

ensure a clean contracts sys-tem. Mayor Orlando says that their powers to place valuable public works to place vanishe public works contracts are putting administrators lives in danger. He wants the govern-ment to create a non-Sicilian superintendent to de the job.

chief prosector. The job well to a more emollient 68-year-old on the grounds of seniority.

Insulaco is believed to have passed on valuable information to the magistrates on this score and among his private papers was found an obscure, but seri-sational, list of 12 "good" and 12 "bad" local and national political leaders, with three cabinet ministers among the int-ter. "I am more afraid of the politicians than the Mafia," he

ter. "I am more afraid of the politicians than the Mafia," he politicians than the Mafia," he politicians than the Mafia," he wrote in his diary. Leonardo Scissica, the cele-brated Stellian author, has begin to despair that any of the current local or national egents into service in Sicily, However, the magistrates, top governing body missed a chance this week to add credibility to the State's anti-Mafia campaign by failing to appoint Mr Gin-by failing to appoint Mr Gin-by failing to appoint Mr Gin-by failing to appoint Mr Gin-impressive Mafia-bnuting record, as the island's new - more effective political action.

BY JOHN WYLES IN ROLL

OVERSEAS NEWS

UK NEWS



BY RICHARD GOURLAY IN MANILA.

PRESIDENT Corazon Aquino of the Philippines yesterday told land-ownera to stop resisting land reform and repeated that

21 (548

PM

Ric 🔌

ŝ\$

- - -

\$6[t]e

85 70**%**

-

4 9

ын <u>1</u>

\$7.0300

. .

5 4.445

· · · · ·

1 > 0

. .

1.25

1.00

.

. . . .

110 12

- 1

- - ·

1212

. . .

5.75

1.10

• • •

~. - . .

1.11

. . .

. . . .

1.00

-

. . .

- ⁻ - - -

میں روحیہ روحیہ

د ۲۰۰

2

land reform and repeated that her family's huge sugar estates would be subject to whatever law Congress enacts. In a televised speech a year after 16 farmers demonstrating for land reform were shot dead by govarnment soldiars, Mrs Aquino repeated her general aupport for the policy. aupport for the policy. Agrarian reform is the key

Agrarian reform is the key to lasting peace and certain progress in our country." Mrs Aquino said. She was referring to the 19-year insurgency, led by communists, that many Fili-pinos think has gained most of its recruits because land is unfairly distributed. However, she failed to give

However, she failed to give Congress, which landlords dom-inate and which is blocking leg-islation, any specific guidelines.

Korean

'by 2000'

PRESIDENT Chun Doo-hwan

of South Korea said yester-day his country and North

Korea could be rounited by the end of the century under the leadership of the South, AP reports from.

Speaking at a ceremony of

the official National Unifi-cation Bosrd, which over-sees the South's reunifica-tion policy, Chun also denounced the North for the destruction of a South Koneae author over Burne

Korean airliner over Burma

with 115 people on board

last November. North Kores, which la demanding the status of co-

unity

after months of intense debate, mand, although a report on the but was criticised for letting, incident was inconclusive. Congress decide crucial issues on Monday, Senator Haher-such as when to redistribute son Aivarez, will introduce a sugar lands and how much land land reform bill to try to break

I armera marchad: through angar lands in an attempt to Manile today demanding land reconcile two violently opposed reform, in a demonstration like camps. About 2m landless ten-that in which the peasants were ants and 1m landless workers killed a year aga. In her statement yesterday, Mrs Aquino fall short of offer-ing Hacienda Linicita, her fami-ly'a 6,100-hectare sugar estate. for land reform before legisla-tion.

Six months ago, the president of tha troops that shot the signed, tha Comprehensive demonstating peasants and was Agrarian Reform Programme temporarily relieved of his com-

a landlord may retain the impasse in Congress. His Meanwhila, thousands of bill will cover rice, corn and farmera marchad, through angar lands in an attempt to Manile today demanding land reconcile two violently opposed reform, in a demonstration like camps. About 2m landless ten-

is already facing big financing problems. Mr Alvarez's pro-

She also chose yesterday to posed costs of about \$7bn over promote Gen Ramon Montano to 10 years mainly covar compen-the head of the Philippine Con-sation for landlords and would stabilary, a branch of the provide little for agricoltaral armed forces. Ha was in charge credit, training or seeds.

Foreign investment in S Korea triples

DIRECT foreign investment in cent. Investment from Switzer-South Korea in 1987, led by land rose 75.5 per cent to Japan, rose to a record \$1.06bn, \$55.6m, followed by Britain having tripled from \$354m a with \$48.3m, up 214 per cent, year-ago, the Finance Ministry and the Natherlands with stated yesterday, AP reports \$45.9m, up about 800 per cent. Tha previous record was \$532m in 1985. The big surge in foreign capital investment was ery drew \$208m, up 128 per attributed to bullish forecasts cent, and chemicals \$153m, up 390 per cent.

for business activity here and the government's activa policy

Ment. Japan continued to top the list of countries, with invest-ments totaling \$494m, up by 258 per cent. Officials said the jump reflected Japanese inves-tors' desire to invest abroad, due to declining profitability at home because of the strengthened yen.

hoat of the games, has denied it had anything to do with the destruction. Chun said that the differ-

encea and problems between the two states could be overcome. "How-ever difficult and complicated the question of unifi-cation might be, I am convinced that peaceful unification can be achieved by around the end of this cen-tury," he told about 3,000

The president said South Korea's growing economic and politicalstrength would lead the way to peaceful unification

390 per cent. Investment in hotel projects, raflecting the growing local tourist industry and the celeto encourage foreign invest-

bration of the Olympic Games In Seoul this year, attracted \$301m, up 301 per cent. Benter adds: South Korea's by the end of 1988 from an estimated \$35.5bn at the end of

1987, Economic Planning Board Tha US was second with officials said. This means the \$225m, up by 80 per cent. dabt will be cut by \$1.5bn more Western Europe as a whole than the \$4bn originally fore-invested \$210m, up 233 per cast for 1988, they said.

Bombs kill at Jalalabad TWO POWERFUL car bombs reports from Jalalabad.

axploded yesterday at tha fumeral in Afghanistan of the As President Najibullah and all the other leaders of the Soviet-backed Afghan govern-Abdul Ghaffar Khan, aged 97 ment-stood by the grave, the and known as The Frontier Gandhi. It killed six people, eye-witnesses said, Reuter were burt.

presidents who form the second ring of command at Ford, outoutstanding foreign dabt is expected to fall to about \$30bn **BP** shares at pumps

considered By Steven Butler

uperior, Mr Bob Lutz.

BEFORE very long, those promotional vonchers that British Petroleum gives out when the motorist fills up his tank might be good for more than just miniature cars and tracks.

They might be enough to ain a little bit of BP Itself, in the form of shares in the BP Oil, the marketing arm

of the oil group, has sent out questionnaires to quarter of a million of its customers and shareholders to sound them out on a variety of novel markating ideas. This is BPa idea of a sam-

The shares-for-voochers

scheme is just one sugges-tion, although the new shares would have to come

pretty dear in the form of coupons to avoid watering down the value of existing shares. The expenses of

administering the schame might also be huge. Shareholders might also

be offered petrol vouchers instead of cash dividends

FORD, THE second largest US of the office of the chief execu-motor car company, has this tive, which was itself reshuf-week carried out a more fled last October. orderiy reshuffle of the top Less flamboyant than Mr Bob management of Ford of Europe Lutz, his predecessor, who was after crashing the gears noisily an unashamed car enthusiast, a couple of times in the mid- Mr Whipple is credited with 1980s, when resignations tightening the finances of cropped np unexpectadly Ford's European operations among its senior European ech-etons.

Mr Alex Trotman, who takes profitability. ver on March 1 as Ford of Ford of Europe's net profits, over on March 1 as Ford of over on March 1 as Ford of Ford of Europe's net profits, Europe's first British-born which in 1984 had plummeted chairman and chief executive, to only \$147m, climbed to has been groomed as the heir apparent over the past four years. He was moved into the num-ber two alot as president of Ford's European operations in 1984. Figures for last year have sales, Ford - in common with much of the industry - enjoyed a record year in Europe. Its a record year in Europe. Its aales volume is estimated to

Ford's European operations in 1984 to help to fill the vacuum ieft by the rapid departure of both Mr Ed Blanch, chairman of Ford of Europe, and Mr James Capolongo, the president, who left after a "transatlantic alang-ing match" with his immediate europeing Mr Bob Luiz have risen by more than 8 per cent to some 1.478m cars. Mr Trotman, aged 54, takes over Ford of Europe with tha

group close to the top of the wave but facing mounting com-Mr Lutz himself later departed for Chryaler in response to an apparent demo-tion in the Ford hierarchy. Mr Trotman's promotion has been possible after Ford's deci-sion to recall Mr Kenneth Whinge the prosent chairmeth petitive pressures over the next two years when at least two of its most important models, the Escort and the Fiesta - cur-rently the two top-selling cars in the UK - are due for replace-

ment. It is thought that the Fiests, Ford'a competitor in the supermini car class, might be revised late this year or early in 1989 while the Escort is baing replaced in 1989-90.

sion to recall Mr Kenneth Whipple, the present chairman of Ford of Europe, after less than two years in the job. Mr Whipple, aged 53, who had made his way through tha Ford hierarchy in the US with a series of finance jobs until ha emerged in 1884 as a vice-presi-dent In charge of composireplaced in 1989-90. Industrial relations difficul-tiez are also threatening to force their way back to the top of the Ford agenda, with the UK company suffering the most serious period of unofficial industrial action since the late 1970e since more than 90 per dent in charge of corporate strategy, is returning to Detroit to take over as president of Ford Financial Services Group. This is a new division created 1970s, since more than 90 per iste last year to take care of Ford's fast-growing financial cent of the company's UK manservices operations. He also steps closer to the top ual workers have voted for industrial action in pursuit of

of the pyramid, joining the select group of executive vicehigher pay claims. At the same time, several of Ford's main rivals are in better shape than for several years. In the small family car segment of

Kevin Done on the task facing the group's British-born head of European operations

Ford's chiefs make a smooth gear change

market next week with the announcement of its Tipo

Fiat has no lesser ambition than to make this the top-seliing car in Europe, competing head-on with Ford'a Escort and VW's Goif. The Fiat Uno, launched in 1983, is already the best-seller in the aupermini class in Europe.

Peugeot of France is ataging a sales leagua. At the same time, Ford's

SmithKline to fund bioscience

recent easier ride in the impor-tant mid-range aector of the market might come to an end iate in 1988, when General

to Ford'a Sierra, which last State University. He has year took third place in the UK divided most of his career for sales league behind the Escort Ford between the UK and the

atrong product-ied recovery, as a student trainee in 1955 and last year aucceeded in edg-ing Ford out of the numbar in the RAF, where he was a three spot in the European navigator on night fighters. His

Born in Middlesex, ha was educated at Boroughmulr

Motors (Vauxhali/Opel) School, Edinburgh, and has a replaces its aging Cavalier/As- master's degree in business cona to mount a new challenge administration from Michigan

and tha Fiesta. The Sierra is already facing new competition from Peugeot's "a product-oriented all-round 405, launched in the UK thia "manager". Most of his career at month, which is the 1988 Car of the Year.

3

month, which is the 1988 Car of the Year.
Ford is currently the undisputed market leader in the UK with a 28.8 per cent share last with a 28.8 per cent share last fourth overall in the European league table, with a market share of some t2 per cent behind Volkswagen, Fiat and Peugeot.
Mr Trotman's job in building on this platform is to co-ordinate rather than manage production, sales, finance and product planning throughout Ford's European companies.
The Ford of Europe organisation was firat established in

duction, sales, finance and product planning throughout Ford's European companies. The Ford of Europe organisa-tion was firat established in 1967 to co-ordinate the previ-ously independent and even competing individual Ford com-panies in Europe, most impor-tantly the two fieldoms in the UK and West Germany. Mr Trotman will have ulti-mate responaibility for operationa, with around 110,000 employees and large production plants in the UK, West Germany and Spain. Ford of Europe accounts for about 29 per cent of Ford group assets, and 20 per cent of group sales. (European turnover in 1986 totalled \$12.48bn out of group sales of \$52.7bn.) 1986 totailed \$12.48bn out of group sales of \$52.7bn.) Mr Trotman has spent hia working life at Ford. He joined as a student trainee in 1955 straight after national service in the PAF where he was a

straight after national service in the RAF, where he was a navigator on night fighters. His closely clipped moustache still gives him the appearance of a alightly old-fashioned squad-ron-leader. Philadelphia to California. Ford must now hope that such seli-ing experience can help it to hold its own in a booming European car market.

Panel criticised over Guinness case letter

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE TAKEOVER Panel displayed "a remarkable lack of curiosity" about the origins of a letter on which it largely based its decision that Guinness had sions of the events surrounding the alleged concert party. Mr David Mayhew, of Cazen-ove, the stockbroker that acted in the share purchase, had said taken part in a concert party purchase of 10.5m Distillars' shares in the closing stages of its bid for Distillers, the High he had definitely been told that Pipetec was a "client" of Bank ourt was told yesterday.

Guinness is challenging the panel's ruling that Guinness was involved in a concert party with either Pipetec, a Swiss company, or Bank Leu, a Swiss bank believed by the panel to be Pinetee's parent statement that a letter written by Pipetec had confirmed Mr David Ollver, QC, for

Guinnesa, said the panel had of the shares by Pipetec and aibility to attach to, for examhad to try to reconcile two their repurchase by Guinness. ple, Cazenove or Morgan Gren-apparently irreconcilable ver-sions of the events surrounding said, the panel abouid have substitution for - Guinness, if a the alleged concert party. asked the Trade Department concert party really were estab-

panel, if they could help. "Maybe the answer would be pays? Mr Oliver argued. That, said Mr Oliver, could not stand with Bank Leu's panel was quite manifestly Incomplete.

arrangements agreed between Mr Thomas Ward, then a Guln-"It did not give any scope whatsoever for determining ness director, for the purchase whether there was any respon-

asked the Trade Department inspectors investigating the Guinness affair, who must have evidence not revealed to the tiai to obtain any rational answer to the question: who

'no'; but the attempt was never made. The upshot was that the evidence that came before the manual manufaction to make any additional payments to former Distillers' shareholders; If it additional payments to former Distillers' shareholders; If it had, it says, its maximum liabil-ity would be \$100m. The panel puts the figure at about 5200m. The hearing continues

> Irish may seek ban on N-test



the increase

model

Alex Trotman: competition on the market, a resurgent Fiat the number two car producer in Europe after Volkswagen - is making one of the most impor-tant isunches in the European

in fear of the future

Catherine Bond reports from Quetta, Pakistan

Afghan refugees cluster wearily

ment that 1988 should be the last year of the Soviet occupa-tion of Afghanistan meets scepticism by war-weary refngees

here. Many have suffered so much in the past eight years of war that they cannot imagine an end to their plight.

end to their plight. According to 27-year-old Abdul Hadi, one of about 80,000 Afghan.refugees living in the Pakistani city of Quetta: "Some ordinary peopla are very optimistic about this news sim-ply because they are tired of fighting and of being refugees." Others, like Abdul Hadi him-self, view the change in Soviet policy as decentive. "They are

policy as deceptive. They are talking peace but, if you go to Afghanistan now, they are still bombarding villages and killing people. Their actions are against their words.

against their words." Refugees regard the Moscow peace initiative as ironic in the wake of the recent Soviet offen-alve to relieve the besieged gar-rison town of Khost in eastern Afghanistan. Fighting around Khost is reported to have prompted an exodus of about 30,000 Afghans into Pakistan'a North-West Frontier province, where new refugees do not qualify for Government help. Reliable sources at Quetta

Reliable sources at Quetta also say there has been no let-up in the number of Mujahi-

MAYFAIR CARPET GALLERY CLOSING DOWN SALE 75% OFF LAST TWO WEEKS..... FOR EXAMPLE: KASHMIR BOKHARA SIZE 6 x 4 £150 PERSIAN SILK OUM SIZE 5"-6"x 3"-6" PERSIAN ISPHAN SIZE 5"-6" x 3"-6" £1150 £1250 PAKISTAN BOK HARA SIZE 12"-0" x 9"-0" £690 TURKISH SIK HEREKE SIZE 5" x 3" £1500 OPENING HOURS MONDAY TO SATURDAY 10 AM TO-7 PM OPEN SUNDAY 11 AM TO 5 PM MAYFAIR CARPET GALLERY 91 KNIGHTSBRIDGE LONDON SW1 TEL-01-235-2541 01-245-9749

this winter. So far, none has

'If the Russians withdraw, Afghanistan might become a second Lebanon'

been registered - a formality that puts refugees on the rations list and allows them free medical care - nor are they likely to be registered soon because of the backlog of other,

likely to be registered soon because of the backdog of other, unregistered refugees. The Pakistani Govarnmant and UN High Commission for Refugees (UNHCR) have regis-tered no refugees in Baluchis-tered rations, such as flour. However, they now hope to reg-istered to date. If official figures are correct, 818,000 reg-istered refugees live in 76 ugee "group leaders". According to one official, "the problem is that the group leader will tell

deen war wounded from Kanda-har in southern Afghanistan since fighting intensified there last April. Up to 80 wounded Afghanistan have pitched their Afghans arrive at a Red Cross tents on stony ground outside

SOVIET Foreign Minister first-aid post on the border Surkhab - the largest aettle-Eduard Shevarinadze's state every day, and more than 100 ment, with up to 150,000 inhabare hospitalised at Quetta each itants. Last week, an old man month. outside Surkhab told usthat the

month. For more than 3m Afghans in Pakistan, the problems of refu-gee life look set to continue for some time. According to ald officials, another 3,000 Afghan families (about 18,000 people) arrived in Baluchistan province this and many regis-this and the set the set the set this and the set the se tered refugees along the river-bed between barren mountain

on their shares. Othar ideas includa disranges. Surkhab is a large town of single-storey adobe houses hidden behind a labyrinth of counts on hotels, airline tickets and holidays, and discounts on products sold walis. Its muddy main streat boasts shops with gorgeous materials, high-heeled ahoes for men, make-up kits and mediin BP abops such as motor oil, but excluding, unforta-

nztely, petrol. BP says none of the ideas cine. Many goods are smuggled in, and Russian matches are on

ple aurvey.

Bl' says none of the ideas has gone very far beyond the planning stage. "It is just a toe in tha pool to see what tha reac-tion is," a BP official said. "If we get a positival response, then we'll start looking positively at it." BP says the loca is to Health clinics run by a government project displays metic-ulous graphs of common dis-

BP says the idea is to form a sort of shareholders club, to increase loyalty to

Some of the ideas, how-ever, might take BP some way from its mainteram-business. Shareholders are asked about their interest in motor and life insurance, penalon and savinga schemes, and unit trusts. To start it all, recipients

not seem in short supply. However, corruption is reported to be widespread, and residents complain that food rations are siphoned off by ref-ugee "group leaders". According to one official, "the problem is that the group leader will tell us he has 200 families instead of 100. The checking team may be in league with tha group leader who gets the rations, half of which he sells." Recent efforts to stop food corruption by introducing iden-tity cards led to a revolt in one settlement, where refugees kept out UNHCR and Pakistani offi-clals for two weeks. Tes and of the questionnaire yesterday also received two cos-pons for Corgi toys - just to encourage them to fill it out and send it back.

Britoil acquires Africa blocks

By Mex Wilkinson

out UNHCR and Pakistani offi-cials for two weeks. Tea and sugar rations are being elimi-nated this year because they are too expensive. The UNHCR spends more than \$40m a year on Afghan refugees in Pakistan. There is a clandestine trade in weapons and hashish that pltches powerful Afghan groups against their traditional Moslem leaders, the mullahs. Housas in Surkhab are rumoured to hava caches of guns and grenades while some Mujahideen fighters in Afghan-istan are said to be desperately BRITOIL, the UK oil exploring company which is the subject of an unwelcome bid by British Petroleom, has acquired aignificant exploration acreage in Africa.

In Angola the company has obtained a 20 per cent interest in an offshore block operated by Total of Franca. In Equatorial Guinea, the company bought a 25 per cent stake in an offshore block oper-ated by EU Aunitaine of istan are said to be desperately short of arms. Despite hopes of a Soviet withdrawal and the predicted collapse of Afghan President Najibuliah's ragime in Kabul, ated by Elf Agaltaine of France. In Gabon, Britoil has obtained a 20 per cent interest in an onshore area where Elf is also the operamany Afghans voice concern about the type of government that might emerge. Abdul Wahid, a refugee in Quetta, echoes a common fear. If the

The three areas are tha first that the company has Russians withdraw, Afghan-iatan might become a second Lebanon. acquired in these parts of Africa. BY DAVID FISHLOCK, SCIENCE FOITOR

A SUITE of laboratorles bridge's school of clinical medi-devoted to molecular medicine cline at Addenbrooke's Hospital, research funding, totalling is to be funded by SmithKline would help to attract a high Berkman the US hashth care called of the state of the sta is to be funded by SmithKline Beckman, the US health care s to be funded by SmithKline would help to attract a high Beckman, the US health care calibre of research staff, said roup, at a cost of more than Professor Keith Peters, regus im. professor of physic (medicine) Molecular medicine is the at Cambridge University. group, at a cost of more than

It is one of several invest-ments planned by SmithKline Beckman to strengthen its aca-demic relations, including labo-metorie at Stranged University application of new discoveries and techniques in molecular biology, such as genetic engi-neering, to the problems of

neering, to the problems of human disease. Tatories at Stanford University Molecular biology has opened bioscience opportunities for the dlagnosis, prevention and cure of illnesses such as cardiovas-cular disease, virus infections, and immune diseases such as torther in the tator of the source of the source

arthritis. The investment, mainly to re-equip laboratories in Cam-be ready this year, would oper-

Alcohol use 'not directly linked to advertising' BY LISA WOOD

THE FACT that per capita con-aumption of alcohol in Britain has fallen by 3.6 per cent since 1980 while alcohol advertising expenditure has risen by 21.1 per cent was used by the Advertising Association yester-day as evidence that there is no direct correlation between Mr Mike Waterson of the Advertising Association said yesterday that statistical evi-dence abowed that advertising did not manipulate the young or the old to drink more than Advertising, he said, was not inked with alcohol misuse. Recent analysis of evidence by academics and other organisa-

arthritis.

direct correlation between advertising and consumption. The association, which repre-The association, which repre-sents advertisers, agencies and the media, was publishing its submission to the Ministerial Group on Alcohol Misuse. The group, chaired by Mr John Wakeham, examined sub-mining including one from

academics and other organisa-tions not linked with advertis-ing had led, for example, to the conclusion by the US Federal Trade Commission that there was "no reliable basia on which to conclude that alcohol adver-tions significantly effected missions, including one from the Masham Committee, which had recommended a total ban on alcohol advertising in cinetiaing significantly affected alcohol abuse. Mr Waterson said advertising

on alcohol advertising in cine-mas and on television. This week the group pub-lished a series of recommenda-connection with alcohol misuse. tiona, some of which will be included in the Licensing Bill. tha UK was at an historically They include asking the IBA low level and falling. Britain and the Advertising Standards Aothority to take a fresh look at advertising codes of practice, oped countries.

BY PETER MARSH

don, bringing together health ministers to diacuas ways of combating the disease through information and educatiou. A formal response by the Department of Health and Social Security to a report on AIDS last year from the Com-mons social services committee said it was convinced that a big reffort in the fight against the

any would be providing about \$150,000 a year for five years. Cambridge University'a agreement with the company provided for royalties from any

provided for royalties from any research successfully exploited by the company. But Prof Peters said he did not believe anyone could say they wera ahackled by commercial inter-eats, since the company would be funding only a amall part of his programme. European Courts to prevent the experiment. That follows news of an unplanned shutdown at Trawsfynydd on Thursday. "The Irish people must be protected against the dangers of these plants," Mr Burke said. The European Courts to prevent the experiment. That follows news of an unplanned shutdown at Trawsfynydd on Thursday. "The Irish people must be protected against the dangers of these plants," Mr Burke said.

Baid. It would seek core aupport from the Medical Research Council and other inputs from the medical charities. The com-pany would be providing about S 150 000

Mr Ray Burke, Irish Energy Minister, said the Republic was investigating applying for an injunction in the Britiah or European courts to prevent the experiment. That follows news of an unplanned shutdown at Trawsfynydd on Thursday.

BUILDING	NDUSTRY
The Financial Times pr above su	
Tuesday 9th F	ebruary 1988
Topics for discussion in Introduction The Japanese Invasion Private Finance The Channel Tunnel Building Materials The Internal Market	nclude: House Building Offices Industrial Retail Planning Roads
The Engineering, Architectural Profession	
For Information on advert synopsis plea	
Penny Financial Tel: 01-248 80	Times

Telex: 885033 Fintim G

Pledge on AIDS battle

THE GOVERNMENT yesterday promiaed a "flexible and responsive approach" to AIDS in partnership with health and local authorities and the voluntary sector.

Up to the end of last year, 1,227 cases of AIDS in Britain had been reported. Roughly

UK NEWS

Financial Times Saturday January 23 1988

Alliance & Leicester goes into commercial property

BY RICHARD WATERS

THE INTEREST of building societies in commercial prop-erty development was con-firmed yesterday when Alliance & Leicester announced a \$200m fund to finance non-residential

& Leicester annument of the solution of the so

dential morrgage outsiness at in-tle extra risk. The society's involvement in commercial funding Is likely to remain a small part of its business. Once fully invested, the fund would still represent only about 3 per cent of outstanding Idential mortgage lending in recent years. Other large societloans.

Alliance, which has appointed surveyor Jones Lang Wootton as adviser to the fund, plans to invest in amounts of between \$5m and \$25m, ensuring a surread of investments

It will charge 2 per cent over Libor and st the same time take a stake of between 20 per cent and 40 per cent in the final profit of the scheme. That would ensure s return of about 15 per cent, said Mr Durward -

Building societies' involved. Building societies' involved ment in commercial property development is restricted by the 1986 Building Societies Act, although it is likely to be a use-ful long-term line of business for them. Under the act, 75 per cent of loans must be to residential owner-occupiers. Of the rest, at

The move by building societ-ies into commercial developleast 10 per cent must be in form of loans secured on land, such as loans for commercial ment, traditionally financed by banks, is ironic given the sub-etantial move by banks into resdevelopment. These so-called "class 2" assete might be substantial: Alliance, for instance, could

ies, nlthough still undecided about the merits of commercial business, say they are actively investigating the area. Mr David Glichrist, in charge of planning at the Halifax, the

Row over health funds grows

BY ALAN PIKE, SOCIAL AFFAIRS CORRESPONDENT

dents.

HOSPITAL consultants yester-day backed the presidents of the royal medical colleges in an dents came away from the matrix with the college presiargument with the Government over whether Mr John Moore, Social Services Secretary, pledged extra funds for the hospital service.

A meeting between the college presidents and Mr Moore ended with a joint statement agreeing on the need to increase the total resources available for health care.

This week the presidents told the Commons Social Services Committee of their dismay that Mr Moore offered no additional funds in the pariiamentary health debate on Tuesday.

Mr Edgar Price, president of the Hospital Consultante and Specialists Association, said of a breathing space," which

British Coal

house buyer

Financial Times Reporter

may withdraw

LANCASTER Housing Associa-

tion yesterday said it was will-ing to withdraw from a \$75m deal to buy 1,400 British Coal houses in north Nottlngham-

The association's decision

came in the wake of opposition

from tenants whose concern

could be achieved only if the doubt that the college presi-dents came away from the meeting with the Secretary of State believing that they bad been successful in securing additional funds for the acute hospital sector " Government agreed to fund the full amount of national pay hospital sector." The association, he added,

had the utmost faith in the sphere. integrity of the college presi-Meanwhile, leaders of the British Medical Association will The Department of Health

and Social Security says that while Mr Moore recognised at the meeting the need to increase total resources avail-able for health care, be did not Government's primary health care white paper. Many GPs are concerned about what they regard as inad-equate financial arrangements suggest that further public money would be forthcoming.

and government proposals to Introduce charges for initial eye and dental checks.

awards this year and make proper provision for NHS cost infistion. "This would at least stabilise the position and allow the debate on additional funding to take place outside n crisis atmo-

meet Mr Tony Newton, Health Minister, on February 10 to dis-cuss the implications of the

More details wanted on superconductor research BY DAVID FISHLOCK, SCIENCE EDITOR

ALL PROPOSALS for govern-ment research funds for highgramme was to be carried out in a government or scademic temperature superconductors, laboratory.

reviewed by the expert commit-tee of the Department of Trade and Industry this week, have been returned with requests for three, of which at least two must be industrial companies. The committee also received a

grait proj

more details. The DTI announced on

Dixons probed Woolworth chiefs

By Raich Atkins

DIXONS, THE electrical retailer, carried ont wide-ranging investigations into the business and employees of Woolworth Holdings in 1986, it emerged last night.

The investigations took place during Dixons' failed \$1.8bn hid for Wooiworth and afterwards. Its acti vies appear to have gone beyond normal behaviour during contested takeover bids. Last night Dixons refused to comment.

refused to comment. The investigations incinded market research activities into a number of Wooiworth ebope nnd an inquiry into Fileks Video Library, a email company partly owned hy the manag-ing director of B & Q, a sub-sidiary of Woolworth Hold-ing.

sidiary of Woolworth Hold-ingn. Reports were also com-piled on Mr Geoffrey Mal-caby and Mr Nigei Whit-taker, chief executive and executive director respec-tively of Woolworth Hold-ings. There is no suggestion that Dixons acted illegally in its inquiries. Both executives played a

Both executives played a ieading role in defending Woolwortb Holdings from takaover when Dixons lannched its bid in April 1986.

The hid failed in July 1986 after Dixons won inadequate backing.

equate backing. The reports were based mainly on observations and publicly available informa-tion. They covered the past history and family life of the two excentives. the two executives.

The report of Mr Mulca-The report of Mr Mulca-hy's lifestyle, for instance, says: "Mulcahy's lifestyle is cbaracterised by aarly-morning departures to work in his Daimler/Jaguar and an equally late return each day. Mrs Mulcahy is rarely seen during the day and is thought to have some type of job or to be engaged upon charitable work." The report adds: "We

The report adds: "We were unable to discover anything to the family's detriment in this area." It goes on to detail Mr Mal-caby's previous job at Brit-lab Sugar, including the impressions of his former subordinates.

"Whilst our inquiries are not yet complete, we have not learnt anything to Mul-cahy's detriment whether corporately or personally."

The report on Mr Whit-taker describes his home, Gaddesden Hall in Hemel heatan Hartfe including an approximate valuation, and gives details of his three sons and wife. "The couple amploy a part-time gardener who they leave to organise the grounds. This worthy gen-tleman states that be works for three families and that Gaddesden Hall is the hardest work and the least well paid, but he enjoys the job best because the family are so pleasant."

Alton's abortion bill wins through

A COMPORTABLE 45 majority ansured a second reading for the bill to reduce tha legal upper limit for abortions from 28 weeks to 18 in the Commons

28 weeks to 18 in the Commons yesterday. It marked n personal triumph for Mr David Alton, Liberal MP for Liverpool Mossley Hill and chief sponsor of tha private member's measure. His success contrasted with the see-saw nature of a fiercely argued and at times passionate debate. Opponents of the bill, who fear that it will prove to be the precursor of far more restric-tionist legislation, refused to be mollified by assurances by Mr Alton and his supporters that consideration would be given during the committee stage to changing the proposed upper limit to 20, 22 or 24 weeks. The arguments cut across

The arguments cut across party ilnes and at one stage Ms Clare Short, Labour MP for Bir-mingham Ladywood, under-went the unusual experience of went the unusual experience of attracting support from the Conservative benches as she protested against the predomi-nantly male House acting to llmit the freedom of women to order their own lives.

order their own lives. She insisted: "Any man in this House who bas ever used a woman's body and walked bill constituted n legitimate away leaving her to bear the review of public policy, and consequences has no right to vote on this bill." In 1967 Britain had seen devel-

in 1967 Britain had seen devel-opments amounting to abortion for Billericay, contended that on demand. supporters of the bill on the No one, he said, could be san-government benches were fail-ing to act in accordance with government benches were fail-ing to act in accordance with fact that many of them were Conservative policies to reduce carried out in private clinics for the role of the state.



had been 20 years of compara-essary to mave the life of the tive stability, during which a mother or the child. great social ill - the backstreet abortionist - had been virtually eliminated. He warned that If the bill been 29 at the 25th week or sonal and political friend: Mr Alton, a Roman Catholic, said he had never made any secret of his opposition to abor-

For me abortion, whether it is later or early, legal or filegal, is the taking of life," he told the were to emerge from its com-mittee stage with the 18 weeks upper limit intact, there would be difficulties in securing a of 172,000 carried out in 1986. Mr Newton confirmed that with an 18-week apper legal limit, it was likely that there would be an increase in the number of severely handi-capped children resulting from pregnancies that would proba-bly have been terminated. In the final speech calling for the bill to be given a second reading, Mrs Elizabeth Peacock, Conservative MP for Batley and Spen, protested that the relax-ation of the law introduced by the 1967 Act had resulted in

be difficulties in securing a change later on. Mr Heath suggested that an upper limit of 24 weeks -which in practice would amount to 22 weeks - would be a reasonable compromise and that that could best be achieved not by Mr Alton's bill but by the private member's measure Lord Houghton of Sowerby, n Labour peer, was steering through the House of Lords. Mr Tony Newton, the Health Minister, who underlined the Government's neutrality, by saying it had no collective view

the role of the state. Her claim that the women of Britain were solidly against the bill was angrily disputed by legal limit of 18 weeks on the Dame Elaine Kellett-Bowman, Tory MP for Lancaster. The cross-party nature of the debate was also highlighted by Steel, the Liberal leader and Sponsor of the 1967 Act liberal-ising the abortion laws. He emphasised that since the intro-debate was also highlighted. Steel, the Liberal leader and sponsor of the 1967 Act liberal-ising the abortion laws. He emphasised that since the intro-debate was also highlighted by Steel, the Liberal leader and Edward Heath, the former Con-sponsor of the 1967 Act liberal-ising the abortion laws. He emphasised that since the intro-sponsor of the sponsor of the laws. He emphasised that since the intro-sponsor of the laws. He emphasised that since the intro-sponsor of the sponsor of the sponsor

the 1967 Act had resulted in Britain "fast becoming the foe-tal dustbin of Europe." She pointed out that there were now more women MPs than in 1967.

above

Had the 1S weeks limit pro-posed in the bill been in opera-tion, there would have been 8,000 fewer abortions in a total

of 172,000 carried out in 1986.

Allied

By Nick Sunlow

Dunbar

27% ahead

ALLIED DUNBAR, the UK's biggest unit-linked life assur-

Tax change for life contracts

BY ERIC SHORT

withdrawing tax privileges granted to certain types of life assurance contracts after receiving legal advice. All cash sums paid out on life

assurance contracts are free of basic-rate tax. However, if the contract is given a qualification, status by the Inland Revenue, the payouts are made free of

higher-rate tax. To qualify, contracts have to conform to certain conditions for instance, they must be regu-lar premium contracts and the cash-in, other than on the death of the person insured, must take place at least 10 years

from taking out the contract. The ruling's main effect will The Association of British The modern trend in design-ng life contracts is to build in a

THE INLAND REVENUE is at a later date and change the investors pay premiums for 10 withdrawing tax privileges nature of the contract. years, then change to paying a granted to certain types of life it is on that aspect that the "peppercorn" premium of \$1 to

iegal advice. Until now, if the original con-tract met the qualifying condi-tions, it remained a qualifying contract after being changed, even if the new contract on its own would not qualify. The latest legal interpretation is that under contract law, such changes result in the creation of a new contract. The Revenue has accepted that "advice" and in-future 'no-that advice and in-future 'no-contract will qualify if it can be out at the one that would not. is that one that would that advice and in-future 'no-that advice and in-future 'no-that such contracts and those issued before then will operate under the pre-vious interpretation. Life companies with contracts already approved are likely to mount a big marketing cam-paign aimed at persuading that advice and in-future 'no-higher-rate taxpayers to take out such contracts while they still count as qualifying poli-cies.

keep the policy going while tak-ing tax-free income withdraw-

ance company, outpaced its nearest rival Abbey Life last year with close to a 30 per cent rise in its new business. The company, owned by BAT Industries, the tobacco-based multinational, said initial com-missions paid to its sales force. for producing new business grew 27 per cent to £78m.

This was "the highest rate of growth we have seen during the 1980s," said Mr Phil Smith, Allied Danbar's finance direc-

nature of the contract. It is on that aspect that the Inland Revenue has received egal advice. Until now, if the original con-

was highlighted on Tuesday at a Commons press conference when Labour and Conservative MPs voiced warries over the proposed sale. British Coal had turned down

a bid from a Nottinghamshirebased consortlum of housing associations and councils. The consortium bas now made an improved bid of £7m.

Yesterday Lancaster Housing Association said: "We under-stand that the original consortium of housing associations has now made a higher offer and, in accordance with the recognised code of conduct among members of the Federation of Housing Associations, we must now reconsider onr purchase to enable proper consideration to be given to the new offer."

The association has asked British Coal to release it from its contract, which British Coal is considering.

£16m over three years in sup-port of collaborative research inviting the DTI to suggest into the commercial exploita- potential collaborators. tion of the new ceramic super-Mr Hilsum said his committee conductors. would reconvene in six weeks to reconsider the revised pro-However, proposals either

failed to meet all the new crite-rla for research funding, as stipulated in the DTI white posals, although the DTI was also making "fast-track" arrangements to expedite propaper last week, or were simply seeking more guidance from the posals.

The committee had also The review body. The review body, under the chairmanship of Mr Cyrtl Hil-sum, GEC's research director, decided to study the question of commercial awareness and to commercial awareness and to make sure that what was hap-pening in the fast-moving field of bigh-temperature supercon-ductors was widely known. The Hilsum committee is to llaise with a committee set up by the DTI and the Science and Excinctions Control Control considers proposals for 50 per cent funding of both high-

power and low-power (elec-tronic) opportunities. Under the new rules, one matter that worried his commit-Engineering Research Council, under Sir Martin Wood, deputy tee was whether the scientists bad fully thought through their potential route for exploitation, chairman of Oxford Instru-ments. The committee is concerned with academic research That was not clear in cases Into high-temperature super-where the main research pro- conductors.

Job severance plan

ROLLS-ROYCE, the sero-engine maker, yesterday said it had reintroduced a voiuptary saverance programme with no enforced redundan-cies for staff and manage-ment at its civil engine division in Derby.

series of options so that the vestment bonds and maximum new ruling at its monthly me investor can exercise an option investment plans, under which bers' meeting on Monday.

Thomas Cook wins deal BA launches **US holidays** with building society campaign BY DAVID BARCHARD

THOMAS COOK Financial Ser- ume of business with Bir-vices has won a contract to sup-ply traveller's cheques and cur-about £30m. Thomas Cook's hopes of win-Midshires Building Society. It ming a share of the building could be the first round of a society travel market from thick travels market from

could be the first round of a society travel market from high street battle with Ameri-can Express for the building pinned to the flexibility and societies' travel services mar-ket. The contract is believed to be 110,000 traveller's cheque worth at least \$10m s year, but refund outlets around the Thomas Cook hopes that addi-worid as well as freephone ser-tional services, including travel vices for travellers in an emer-ingurance could cause its well cent insurance, could cause its vol- gency.

tor. It compared with a 19 per

cent increase at Abbey Life, which has reported new initial commissions of £60.4m for 1987.

Allied Dunbar's funds under management grew 12 per cent to \$5.7bn. However, the group regards the new initial commis-sions figure as the best measure of overall growth.

By David Churchill, Leisure Industries Correspondent The company tends to be compared with Abbey Life because they operate in similar markets and each sell via direct BRITISH AIRWAYS has

launched a £1.7m drive to per-suade UK holidaymakers to sales forces made up of self-employed agents. Allied Duabar's new business take advantage of the strength of the pound against the dollar and travel to the US. growth last year was accompa-nied by new mortgage kending of \$300m and by a build-np in

The airline, in conjunction with Britisb Caledonian, la offering five nights' free hotel accommodation in certain US the sales force, which was now "well into the 4,000 mark", Mr Smith said. The build-up illustrates the

accommodation in certain US cities for holidaymakers who book before carly March. The move to boost holidays to the US reflects fears that, because of the exchange rate, growth in US tourism to the UK this year will be held back. efforts being made by direct-selling life companies to gear np for a possible boom in pen-sions business after the implementation this year of the 1986

Social Security Act, which allows every adult to buy a personal pension. Allied Dunbar's new annual

at £134m in 1987, including a 25 per cent increase in pensions business to £84m.

New hump sum investments were up 33 per cent at \$668m. Unit trust sales grow 44 per cent to \$421m.

3

 \mathbb{P}_{i}

57

2.5

•.

Confused with kindness in the healthy eating debate

1986 1984

120 157

103 136 128

181 189 197

nutrients.

93

123

163

105

151

YEARS OF publicity and debate over enting habits have left British supermarket shelves awash with allegedly healthy products, scoured of additives, sugar and fat and fortified with nutrients and fibre.

By common consent, they have also left many consumers bemused and anxious over the dietary implications of prod-ucts which proclaim x grams of protein content, y grams of available carbohydrate and any

number of kilojoules. indeed, Mr John MacGregor, the Agriculture Minister, this week gave guidance to retailers and manufacturers on how nutritional labelling, including that on energy, protein, carbo-hydrate, fat, sodium and fibre, should be presented in a con-sistent and readily understandable form.

Life and labels might become more complicated in the future. The Government's Committee on Medical Aspects of Food Pol-lcy (Coma), which stirred the pot in 1984 with recommenda-tions that people should eat less fat and more fibre, is trying to assess the average Briton's precise requirsments of vitamins

cise requirsments of vitamins and minerals. The committee, chaired by Dr Roger Whitehead of the Dunn Nutritional Unit in Cambridge, is reviewing the official cata-logue of recommendsd daily, amounts (RDAs) of energy and nutrients n utrients.

ents.

The public's knowledge of these nutrients is fed by infor-mation on food packets with some manufacturers using RDAs on their packaging, claim-ing that their products contain a certain proportion of the consumer's daily needs.

At present there are nine nutrients recommended by the Lisa Wood looks at the dietary options on vitamins and minerals

Mr Hilsum said.

main, are not undernourished. The survey, which analysed data on the nation's eating hab-

Energy Protein its, concluded that nverage con-sumption of the recommended Galaxim nutrients was well above gov-arment recommendstions. Thiamin Discloud However, RDAs are a conten-Biboflavin

132 tious issue, with some doctors claiming that existing recom-mended nutrients are arbitrary. Dr Stephen Davies and Dr Alan 179 Vitamin C 206 190 Vitamin A * % of minimum requirement. Sour Household Food Consumption and Exp

Stewart in their book Nutri- Hat tional Medicine argue that zinc, for sxample, which is often deficient in peopla who are op unwell, is not included in RDAs. opinions based on the scientific evidence then at hand. Levels of vitamin C, for example, were

Controversy will also shortly of vitamin C, for example, were be fuelled by the publication of a study in the UK, at Darland needed to cure scurvy. High School in Wales. Here, children's diets, packed with ments have fallen, as fewsr crisps and confectionery, were found to be deficient in nutri-scientific debate on vitamins and minerals has increased. Dr and minerals has increased. Dr

Dietary supplements were given to a group of children after a battery of 1Q tests and prellminary evidence, overseu by Dr David Benton, a psychol-ogist at University College, Swansea, suggests that those children showed a marke children Whitehead said: "There is now Dietary supplements were

Department of Health for daily Inclusion in the diet. They are energy, protein, thiamin, ribo-flavin, niacin, vitamin C, vita-min A, calcium and Iron. In addition to natural sources of nutrisnts, many processed foods are enriched with these vitamins and minerals. The recently published Household Food Consumption and Expen-diture survey supports the beltef among established medi-cal opinion that Britons, in the main, are not undernourished.

be made over the amount of nutritions, official guidelines on information people should nutrition are not specific to the receive and how it might be given - a debate mirrored by that on how information on people's requirements. energy, fats, protein and carbo-hydrate should be presented on the label.

soms debate as to whether that should be raised to 1,500mg for women of childbearing age. Dr Whitehead said: "Our review has just started, so we have not made up our minds about how extensive the num-ber of RDAs should be." He said that in the US there had been discussion as to whether some RDAs should be lowered, but the issue had become politi-clsed, with lobbyists claiming it could add up to more sweat on the brow of the harassed shopper who understands why he or she needs calcium but

the issue had become politi-clsed, with lobbyists claiming that reduced levels might harm the poor, whose food stamps are linked to official nutrient recommendations. Any change in Britaln to RDAs might affect a variety of institutions where diets are based on official guidelines on nutrients. cut out.

Should an increased number

of RDAs be officially endorsed, it is likely that food manufac-turers will exploit the opportunities for marketing purposes and claim that some particular food is particularly rich in this or that mineral.

preliminary evidence, overseen mittee has to make recommen-by Dr David Benton, a psychol, ogist at University College, knowledge as well as point out Swansea, suggests that those children showed a marked improvement in non-verbal IQ The lepate taking place far-reaching, although the evi-

sumption (over a bottle of wine a day or its equivalent) has would be at pains to say what the function was of selenium. adverse effects on almost every vitamin and on many minerals. Scientific recommendations over diet itself and what consti-tutes a healthy diet can be mis-understood by over-anxious consumers. Advice to cut down can be interpreted as advice to cut out.

For example, in seeking to cut down on saturated fat, on the lines of the 1984 Coma recom-mendations, some people have drastically reduced their meat intake or else falsely concluded that mest is a "bad" food and cut it out altogether. But lean meat is a valuable source of iron and women who menstru-ate heavily, for example, are vulnerable to lower iron levels.

has been creating a growing market for vitamins and food supplements, valued at £94m in 1987.

GRANVIL SPONSORED SECURITIES Yield % P/E 4.8 6.9 5.3 High Low
 High Law
 Company

 206
 135
 Ast. Berk. Intl. Contency

 207
 145
 Ast. Berk. Intl. Contency

 41
 25
 Arabizage and Rhoets

 142
 40
 BBS Dasigs projp (UISM)

 185
 108.
 Barden Group

 186
 95
 Bray Technologies

 197
 130
 CCL Group Drelinery

 198
 100.
 Garboundant Ordenry

 190
 CLI Group IIN's Conter/ref

 171
 130
 Carboundant Ordenry

 104
 91
 Carboundant Ordenry

 103
 87
 Searpe Blair

 140
 91
 Carboundant Ordenry

 140
 91
 Carboundant Ordenry

 140
 87
 Searpe Blair

 140
 87
 Searpe Blair

 140
 95
 Bacterd Healings (SE)
 der (m) Change 8.9 10.0 25 3.7 88 1.7 265 3.3 114 4.7 63 122 4.1 113 21 21 27 47 115 151 54 142 124 130 200ml .162ml 10.7 23 42 - 37 .68 6 34 37 163 -5 75 24 123 -2 27 48 115 9 243 129 35 Record Hole (SF)_ 83 Record Hildge 10% Pref (SE) ____ 12.0 24 44 4.9 3A 96 44 6.7 47 11.0 38 11.4 81 21.6 4.5 23.1 S7 Robert Jenkins
 Sorutiums
 S7 Graving & Cartiste
 S7 Traving & Cartiste
 S7 Traving Histings (USM)
 S80
 S80 124 124em 197 62. 46 55. 64 27 28 39 0 27 +1 28 +2 59 +2 174 +1 55 205 140 W.S Ventes 170 67 West Yorks, Ind. Hesp.(USH)..... . 214 125 5.5 Securities designated (SE) and (USED) any dualities endpots to the takes and regulations of The Stack Exchange. Other securities Rated above any dealt is unique to the rules of FIMERA

. I	٢.	Granville & Company Limited Granville Davies Coleman Limited
r 1	3.	Granville & Company Limited Granville Davies Coleman Limited
. 1	Ł	S Lover Lane, London EC3R SBP
• ŧ	1	
		Telephone 01-621 1212 Telephone 01-621 1212
2.4	ŧ .	Manhard William A
- f	Ł	Member of FIMBRA Member of the Stock Exchange
	L_	

Some UK tour operators claim.

that demand for US holidays is rivalling that for the Mediterra-nean. Mr Roger Heape, manag-ing director of Intasun, said: "We are selling more holidays to America than to Cerfu this summer more them to the Court

summer, more than to the Costa

del Sol, and almost as many as

to Benidorm.".

کی در در در د

cies but if you are act in good physical and mental health or you are drinking excessively or are elderly you may have natri-tional deficiencies which could be a cause of ill health."

How many people this might apply to is a matter of specula-tion. No extensiva elinical investigation has ever been made in the UK but the public

informed on the nutritional

implications of, for example, becoming a vegetarian. It was not, he said, that vegetarian diets were harmful but practi-tioners should be aware that they might need some food sup-plements.

Although the experts main-tain that the average diet is nutritious, official guidelines on

Some people may have defi-ciencies because of their lifes-tyles or age. Research has shown that smoking can cut the body's absorption of vitamin C-and that excessive alcohol com-

Financial Times Saturday January 23 1988 **UK NEWS – EMPLOYMENT**

MSC expects £153m a year from employers

EMPLOYERS WILL be expected to contribute abont \$153m a year towards the cost of the training scheme for the adult unemployed which the Manpower Services Commission plans to launch in September. The commission's detailed financial plans show it does not

1 195g

Igh

4

ł٢.

head

4.54

- x - -

111 112

in Lois Site

11.1.12

1.1 1.00.000 6 g. 42

ملائی، در م بیجینی ر انتری ملایی انتری م انتری م

<u>بن</u> مربعہ حربہ م

E

nandrada Anna Africa an Airean an Airean Airean

et = 12 3

- **- - -** -

3

expect the scheme to be fully operational until 1990-91, two years after its launch. The scheme will be aimed at adults unemployed for more than six months. It will provide on average six months' traini

to contribute towards the cost of training people on work

what the commission calls prac. This would require additional and would allow \$837 U year to it tical training will spend an average of three days a week agents and providers to arrange with an employer. The 170,000 who will mainly train on work-experience pro-ects akin to those organised under the Community Pro-gramme will spend on average one duy u week with an movid be unlikely to be more gramme will spend on average one duy u week with an programme in 1990-91 will be \$1.345bu, with £607m allow week premium over benefits: voluntary organisations and for participants. The £10-a-week premium over benefits: voluntary organisations and training trained the coverspend the stimate the coverspend of a place on the Community trained the coverspend of a place on the Community trained the stimate the stimate the overspend of the programme's costs. The estimates ahow the Gover state to cover benefit payments for participants. The £10-a-week premium over benefits: voluntary organisations and training trained the coverspend of the programme's costs. The stimates ahow the Gover state to cover benefits: voluntary organisations and training for participants. The £10-a-week premium over benefits: voluntary organisations and trained the coverspend of the programme's train-state was based on plans, out-tined in the Governamet's train-trained the covernamet's train-trained the covernamet's train-state was based on plans, out-tined in the Governamet's train-trained the covernamet's train-trained the covernamet's train-trained the covernamet's train-state was based on plans, out-tined in the Governamet's train-trained the covernamet's trained

NEW CLAIMS for Ha NEW CLAIMS for memploy-ment benefit will be made at Jobceatres rather than Unemployment Benefit Offices under a pilot scheme being planned by the Employment Depart-ment, John Gapper writes. The scheme is one of sev-eral under consideration to

paye the way for the planned unification of UBOs and Jobcsatres for lowing the merger of the two services' management.

for about 625,000 people a week. This contrasts with a be available for training on the year. Community Programme wage new programme. The employers' contribution bill of about £784m to cover The commission submitted to will come from the £5 a day per 228,000 places a week. The commission submitted to government that the average annual cost of a place on the

would only require extra resources if it attracted a larger The 140,000 people on work resources is it attracted a larger number of trainees who spent any one time will be engaged in gramme. what the commission calls prac-tical training will spend an fees to be paid to training average of three days a week agents and providers to arrange with an employer

week premium over benefits voluntary organisations and Community Programme's train-intended to cover work unemployment pressure groups ing provision, while the lower expenses will cost £162.5m, that they have underestimated £1,474 estimate relected cur-The annual total to be paid to the costs of places on the Com-trainees will be £797.5m; to munity Programme to make it provide for 312,500 places a appear that more resources will and trainers.

It was disclosed yesterday by the Pederation of Claim-ants' Unions, which said the scheme would make it harder for the newly-unem-ployed to claim benefit.

The federation said that benefit would be delayed because claim forms would

1 said this compared with the \$2,311 uvailable a year per place on the new programme and would allow \$837 u year to

Unions 'should expand links with voluntary sector'

BY JEANY BURNS, LABOUR STAFF.

their links with the voluntary within the wider community as sector as part of a new empha-sis on recruitment and organi- a "modern approach to trade sation, Mr Ron Todd, general unionism". secretary of the TGWU trans-port union said vasterder Union officials said the con-

 $\begin{array}{l} & = & \left(\left(1 + \frac{1}{2} \right) + \left(\frac{1}{2} \right) \right) + \left(\left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) \right) + \left(\left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) \right) + \left(\left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) \right) + \left(\left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) \right) + \left(\left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) \right) + \left(\left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) \right) + \left(\left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) \right) + \left(\left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) \right) + \left(\left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) \right) + \left(\left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) \right) + \left(\left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) \right) + \left(\left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) \right) + \left(\left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) \right) + \left(\left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) \right) + \left(\left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) \right) + \left(\left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) \right) + \left(\left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) + \left(\left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) \right) + \left(\left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) + \left(\left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) \right) + \left(\left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) + \left(\left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) \right) + \left(\left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) + \left(\left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) + \left(\left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) + \left(\left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) + \left(\left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) + \left(\frac{1}{2} \right) + \left(\left(\frac{1}{2} \right) + \left(\frac{1}{2$

TRADE UNIONS should expand extending trade unions' roles traditional values." A discussion paper presented to the conference said that though many trade unionists were involved in charity work, Union officials said the con-

port union said yesterday. Speaking to a TGWU confer-ence in London, be said: Trade which has focused on recruiting unions and social action groups. are not in competition with peripheral and largely morgan-each other - there is too much ised employees, such as work to be done. Co-operation part-time and temporary work-

between unions and social ers. action groups is what people in To achieve this, Mr Todd said the community really need." the union intended to use "mod-The conference was aimed at ern methods without betraying income for the charity. nurses' strike grows By John Gapper

Support for

UPPORT FOR a 24-hour

strike by nurses and other health workers in London widened further yesterday as the Government etepped np its criticism of the factics of TUC-affiliated health unions. because claim forms would be handled hy inexperi-enced staff, and the move implied a switch towards a system of compulsory regis-tration at Jobcentres. be available for training on the new programme. The commission submitted to government that the average annual cost of a place on the Community Programme wass \$1,474. It said this compared with the \$2,311 uvailable a year ner it said this compared with the

College of Nursing and the twonurses' unions supporting industrial action, Nape and Cohse, eased meanwhile when they agreed on a joint approach to the Prime Minis-ter for a meeting. The .24-hour etrike has

The 24-hour etrike has already been supported hy nurses at four London hospi-tals. Those at Guy's Hospital are to meet on Monday to vote on whether to join them. About 16,000 Nnpe nurses in Scotland are to take part in a campaign of industrial action in protest at the tan

action in protest at the ten-dering of ancillary services. A 24-hour strike is being planned by the Scottish TUC as part of the campaign.

Clerks 'earn less in north'

By Michael Skapinker

CLERICAL AND secretarial workers in northern England earn np to 40 per cent less than in London, says u survey by Hay Management Consul-It found the average annual

salary for a word-processor operator in the north is about 6,000 while that for a similar job in Londou is about 40 per cent kigher.

A secretary to a chief exec-ntive earns on average about much of the work was not organised within the formal \$9,000 in the north, in London about 35 per cent more. structure of the union and there was a great deal more that needed to be done "given The survey found pay varia-tions in different parts of the the assets that the trade union movement has built up."

north. Last month the TGWU donated \$5,000 to the Crisis at North of England Pay Survey. Hay Management Consultants, Sovereign House, 12-15 Queen Christmas charity. It has also-made a tax covenant on its

flexible package BY OUR LABOUR STAFF THE GOVERNMENT's hopes of introducing such pay flexibili-Improving pay flexibility in the ties. It is keen, in the Civil Serpublic sector rose yesterday when membership voting in the pay package giving pay rises of up to 19 per cent.

Tax staff approve

The workplace ballot's result is also a boost for the Inland Revenue Staff Federation leadership, because acceptance of the deal is in spite of a union conference decision a week ago

to reject it. Federation leaders urged its acceptance, warning that rejec-tion would mean industrial ection

In a turnout, put by the union at 88 per cent, voting figures showed 26,805 members (58 per cent of those voting) for the deal and 19,092 (42 per cent) against it, a 7,713 majority.

The \$30m pay package, on which federation leaders have been negotiating with the Trea-sury since last summer, will raise pay levels by up to 19 per cent by April 1989. There will be four-yearly comparisons with outside pay levels.

Left-wingers in the union opposed the agreement's provi-sion for merit-related and possible regionel increments for staff. The Government would like

to see agreements generally

Inspectors quit Revenue for accountancy firms BY OUR LABOUR STAFF

TAX INSPECTORS are leaving replacements for inspectors who left the service last year will be about \$5m. the Inland Revenue in unprecedented numbers to work for

accountancy firms, asys their The Revenue accepts there union, the Association of Inspectors' of Taxes. are labour shortages among inspectors and acknowledges this may cut current levels of It says that last year was the worst ever for resignations of fully-trained inspectors. Figtax yields stemming from the department's efforts to raise ures issued yesterday in the union's journal show that 122 tax compliance.

The association says the fig-ures show the need for the tax inspectorate to be properly resourced. It says the pattero of resignations over the year shows a marked increase after a pay settlement which many inspectors regarded as too low.

sion. He was salesmanager. As an indication of labour shortages more than half the associationm's own journal is taken up with advertisemen from accountancy companies offering trained Revenue inspectors increases in salaries and prospects on moving into fession. It suggests the cost to and prospects on the Government in training the private sector.

vice, to set an example for outship's declsion and hoped lt

Mr Tony Christopher, federation general secretary, said: The Inland Revenue and those who work in it now have struc-

the way for fair and proper rewards but also of improving

similar, flexible pay package accepted last year by scientific and technical staff in the IPCS professional civil servants'

It is likely to raise pressure on the Civil Service's second-largest union, the National Union of Civil and Public Servants, to conclude its protracted talks with the Trea-sury on a flexibility deal for its

 Mr Clive Brooke, IRSF depchairman of the TUC in Septem-

ham Powell, who becomes tors. vehicle sales operations manager.

quarters in New York.

Joining BTR board

APPOINTMENTS

Mr Robert Faircloth, Mr Mich-Brian Alcock as directors of ael Smith and Mr Gordon Yar-the insurance services division, dley, all senior executives, and Mr J. Rayner as a director have been appointed to the of the international maritime board of aTR pic. Mr Faircloth division.

is a director of BTR Inc, respon-sible for paper related manu-facturing worldwide. Mr Smith appointed head of marketing is a director of BTR Industries operations at ARITISH SATEL-Ltd., with responsibilities in LITE AROADCASTING. He is Ltd., with responsibilities in LITE aROADCASTING. He is European manufacturing. Mr Yardley is managing director of the Wight Company, and will be the Newey & Eyre Group, u wholly-owned BTR subsidiary. His distribution responsibilities include National Tyre Service. * Sir Neil Macfarlane has been elected a non-executive director of the RMC GROUP. * From February 1 Mr Tony Newnham, parts director, (Holdings). Three deputy man-aging directors have been sales director at TOYOTA (G2), with responsibility for the com-bined estimize of the next source of the sales of the com-bined estimize of the next source of the sales director at TOYOTA (G2), with responsibility for the com-bined estimize of the next source of the sales of the sales of the sales of the sales director at TOYOTA (G2), with responsibility for the com-bined estimize of the next source of the sales of

sales director at TOYOTA (G3), appointed: Mr Graham Haird, with responsibility for the com-pre-contract activities; Mr bined activities of the parts and Joha Ebdon, contract and site service divisions. Mr Brian management; and Mr Don Rim-Truscott, service and technical mer, surveying and joinery director, is appointed to the manufacture. Mr Richard Con-new post of dealer development stable and Mr Bill Dines have director. He succeeds Mr Gra- been uppointed regional direc-ham Powell. Who becomes tors

Ms Ann Hinchliffe joins PIZZA ager. * ELLIS & CO., &rsdford, has son as deputy chairman, and Mr Richard Nicholis as ctient services manager. Mr Wilkinson continues as deputy managing director, a post he has held for the past two years. Mr Keith Madeley remains chairman and managing director. * Mr Deput Limbart has head

Mr Derek Limbert has been uppointed u director of TAY-LOR WOODROW CONSTRUC-TION. He was a divisional director. Mr Peter Baker, Mr CORPORATION INTERNA-tive committee of Enskilda director. Mr Peter Baker, Mr CORPORATION INTERNA-Quentin Easton, Mr Joha TIONAL. He was on the execu-Pitts and Mr John Smith tive committee of Enskilda become divisional directors.

TELERATE (U.K.) has SUN LIFE GROUP has appointed Mr Charles A. Mar. appointed Mr David McNab chetti as finance director and Mr Bichard Hail to the board of Sun Life Investment company secretsry. He succeeds Mr Peter Dix, who Management Services

becomes vice president, WOOLTONS aETTERWARE finance, at the company's head- GROUT has appointed Mr Part **GROUP** has appointed Mr Paul Rath as finance and acquisi-tions director. He was an execu-GEC MEASUREMENTS has GEC MEASUREMENTS has tive director and nead of appointed Mr C.D. Tilston as tive director and administration director and general manager, relay and systems division. He with Napier Brown & Co. Mr was director in charge of the Michael Peel, previous group instrument division. Mr R.B. finance director, will be concen-trating on the home furnishings Miller becomes acting general trating of manager of the instrument division.

Mr D.G. Eustace has been Mr Barry Firmin has joined the appointed a director of BRIT-DECLAN KELLY GROUP as ISH AEROSPACE. He will sucgroup finance director. He was ceed Mr B.E. Friend as director group finance director of Hori- of finance when Mr Friend

Zon Travel. J.H.MINET & CO has appointed DESIGNERS as a non-executive Mrs Sue Simmous and Mr director.

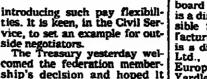
Special Offer to Professional Financial Advisers

trained inspectors left the Revenue last year.

This cumpares with 108 in 1986, 112 in 1985 and 92 in 1984. The associationis forecasting a similarly large number of res-ignations for this year. It said nine further resignations have

been notified to the Revenue for this month alone. The association's leaders say the estimated training cost for an inspector of about \$50,000 is being nsed as a disguised subsidy for the accounting pro-

Street, Manchester M2 5HS. \$ 295.



would prompt more union seek similar deals.

uty general secretary, was uppointed this week, by the union's executive, by 25 votes to three to succeed Mr Christo-pher, who is due to take over as

when membership voting in the side negotiators. IRSF tax staffs union approved The Tressury yesterday wel-by about three to two a flexible comed the federation member-

an essential public service." The federation deal follows

tured pay review procedures agreed with the Governnment. This should not only provide

WE'LL BACK YOUR JUDGEMENT FREE FOR 2 MONTHS

cinencial advisers have never hed it so I tough. The financial services industry is becoming more and more hectic all the time. Mora new launches. More funds. More laws. More regulations.

Just staying abova water is difficult enough. That's why thousands of busy financial advisers have come to rely on Money Management magazine. Every month. Within the covers of Money Managament they find sure, solid reliable information that gives them the edge when it comes to advising clients.

YOU ARE INVITED TO JOIN THEM NOW FREE FOR TWO MONTHS

. ...

f you advise clients on tax planning or pensions, unit trusts or life assurance, mortgages or overseas investments then you should be reading Money Management.

To prove the point we are willing to send you the next two issues of Money Management with no obligation. Whether you dacide to continue as a full subscriber or not they will be yours to keep. But if you are serious about giving the best advice you can, we are sure that you will wish to receive Money Manegement on a regular basis.

STATISTICS

Every month Money Management pub-Flishes around 60 pages of statistical information on unit trusts, insurence funds,- pension funds, offshore funds and more. These statistics have earned us the reputation of being the 'supreme arbiter' in finencial circles. Many professionals refer to us as their financial 'bibla'.

We don't stop at giving information on all UK unit trusts and all recognized insurance funds. We go into the funds in depth. For exemple, for each unit trust wa will tell you: Launch date; Fund size: The return on £1,000, offer to bid, with net income reinvested over 7, 5, 3, 2, and one year; Dividend yield percentage; Dividend paid; Offer price; Change since Jan 1; Change since last month.

In short, we provide the most comprehensive and reliable statistics available.

NEWS

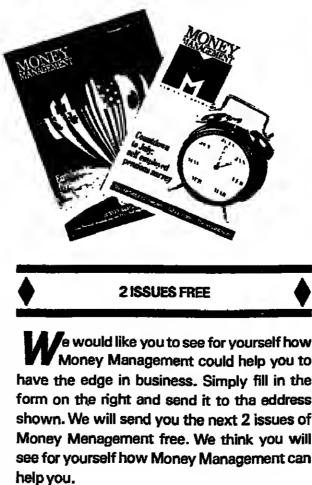
e also like to bring you news of what's happening in the industry. There's a review of new products launched. Coverage of new lew as it will affect you. Opportunities that you could take advantaga of.

Every month we carry over 60 pages of highly readable articles to keep you up to date. We hope to cover any area you might be asked about as a finencial adviser, including a major survey every month. Our aurveya are the most in-dapth available - and ere referred to agein, and eqain.

- Self Employed Pensions
- Executiva Pensions

- Building Societies and Banks
- Unit Trust Management winners and losers
- With profits
- Investing in retirement
- Individual PHI

Additional articles cover aspects of the industry neglected in the more general financial press (such as end of year tax planning, conveyancing, currency hedging and Europe's tax havens).



MONEY BACK GUARANTEE

f you decide to become a full subscriber, you are protected by a Money Back guarantee. Should you decide to cancel, the unexpired portion of your subscription will be refunded to you in full.

You can cancel your Trial Subscription after the second issue and owe nothing. Or you can go on receiving the magazine every month after tha first two. You still pay nothing for the introductory issues you receive.

V	REPLY FORM
	inketing Dept., FT Businees Information Ltd., Place, Fetter Lene, London EC4A 1ND.
YES	please enrol me as a Trial Subscriber: send the rext two issues of Money Management free.
nothing. Or more mont	I here two issues of money management free, id I can cancel after the second issue and owe I can go on receiving "Money Management" for 12 hes at the rate shown below. In either case, the first will always be FREE.
	the appropriate box below:
2nd Class	postage) (1st Class postagel Overseas (Airmail)
	ny cheque payable to FT Business Information Ltd. harge my Credit Card account
-	n Express Diners Club Visa Access
Card No.	
Expiry Date	
Signature	
Date	
Name	

FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4 P4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Saturday January 23 1988

Why prudence is best

comes in the Spring. Some-times, as now, budget day (though it it is those who did approaches when the weather forecast is particularly uncer-accurate in their forecasts for tain. In the past, the manag-the rate of growth in 1987). crs of the cconomy would People may, indeed, be pre-have regarded such uncer-pared to increase their liabili-tainty as a major problem. ties merely to put the pro-The present Government can, ceeds in their bank accounts. however, argue that the very uncertainty justifies their basic approach, which is to set the budget in the light of a robust medium term strategy.

Ever since Black Monday the entrails of each successive statistic on the economy have been nervously examined for signs of a slowdown in UK growth, with many already calling for offsetting stimulus. This week a few pieces of evi-dence appeared to support their view

Figures on consumer spend-ing for the fourth quarter of 1987, for example, indicated that it was only 0.1 per cent above the level in the previ-tion can, therefor ous quarter. The volume of retail sales (seasonally adjusted) fell in December 1987 by 1.1 per cent below the level for November. Mean-while, the output of British manufacturing fell by 0.5 per cent in November, compared with the level for October.

Record amount

To draw conclusions from these scraps of information would be just the mistake one sees in the foreign exchange markets, which now dance to the tune of the US monthly trade figures. The evidence on the UK economy needs to be put in a longer term context. Consumer spending, for example, was 5 per cent above the corresponding period of 1986. Similarly, retail sales in the three months to December the three months to Novem-ber was 6 per cent higher than in the corresponding period of the previous year. Moreover. this

WHATEVER the economic the cupboard. Ignoring this weather, the British budget inconvenient messenger may comes in the Spring. Some- well turn out to be right But the preference for liquid-ity is, it should be remem-bered, unstable in both directions.

The belief that there is a

The case for budgetary cau-tion can, therefore, continue to be supported by what is known of the performance of the economy. It can also be supported by the now successfully proven basic frame-work in which fiscal policy has been set over the past eight years. But what should be done li

the economy does, indeed, slow down when the budget ls already behind us? A more satisfactory way of maintain-ing growth than stimulating consumer demand would be to combine tight fiscal policy with a reduction in the rate of interest and the rate of exchange, but only after there is clear evidence of a decline be risky. To respond to such a

Raymond Snoddy looks at the British Government's plans to expand commercial radio

MR IAN ANDERSON is the sort of law-abiding Shetland Islander who does not even get parking tickets. But since November 28 he has been ostentatiously and unashamedly breaking the law 24 hours a day, seven days a week. After nearly 20 years of trying unsuccessfully to persuade post-

master generals and home secre-taries to allow him to launch a local radio station for the 23,000 people of the Shetland Islands, he lost

of the Shetland Islands, he lost patience and became a plrate. Yesterday, as sleet combined with ice to make driving conditions hazardous in the island's main town of Lerwick, the Shetland Islands Broadcasting Company was updating its weather reports eight times a hour times an hour.

The company, with authorised share capital of £150,000 and longer-term plans to raise \$500,000 for more powerful transmitters, charges \$5 for advertisements of up to one minute with generous dis-

up to one minute with generous dis-counts available for repeats. In Lerwick, where the local fire engine putting out a fire in a car's brakes is news, Mr Anderson's main difficulty is finding new things to broadcast to locals who heap their reduce parameters keep their radios permanently tuned to their new station. He has not had problems with the

Department of Trade and Industry which has been studiously ignoring slowdown, which the Govern- his pirating of the airwaves. The ment must act to offset, is Government is now moving

not, however, a pirate (or "unlic enced broadcaster" as they call themselves). Mr Green is Chairman of Carlton Communications, the fast expanding television services company with a stock market capitalisation of around \$500m. He intends to bid for one of the three new national commercial channels due to become available in sequence from 1990 and has already researched the likely mar-ket for a mainstream music and speech channel with a touch of nostalgia. Mr Anderson and Mr Green, sepa-

rated by hundreds of miles and hundreds of millions, are united in the welcome they give to plans for several hundred local and community stations, possibly as many as 500, as well as the three new national commercial channels.

As Mr Douglas Hurd, the Home Is clear evidence of a decline In upward pressures on earn-lngs. To stimulate demand before such a decline would in the UK, said this week, although standards have been high, Britain has had less radio than many other decline by action to lower the cost of investment and increase the incentive to other than the BBC. There are many tastes and interests which existing services can at best satisfy only to a limited extent."

> The Government remedy for this deficiency, in a new broadcasting bill to be introduced this autumn, involves a sharp nudge towards liberallsation and the free market although it fails short of complete deregulation.



same time they are dependent on attracting advertising revenue.

The struggle to reconcile these two demands means that many of the stations, apart from the big city atations such as Capital and LBC in London, have found survival a financial struggle. Last year there was a spurt in revenue to a record £99m. Even so, commercial radio revenue in the UK has stubbornly stuck at just over 2 per cent of total national advertising compared with around 9 per cent in Austra-lia, 13 per cent in Canada and 10 per cent in the US.

In the new radio regime this con-flict will be relaxed. There will be no public service obligations for local commercial stations. Under a new Radio Authority, which will take over the regulation of commercial radio from the IBA, local sta-tions will be able to broadcast more or less what they want, subject to minimum technical standards and requirements of accuracy, balance and decency. Under threat, a full IBA meeting on Thursday decided to re-emphasise the IBA belief that it had the skills and experience to tem forward, saying that it will "continue to press for a system that will provide the best service for UK

stations which is matched by a similar explosion in advertising revenue.

There will probably be no shortage of applicants for the national cbannels, Runners are already iden-tifying themselves. Carlton Communications, Capital and Mr Rich-ard Branson's Virgin Group are expected to bid. So too are Red Rose Radio, a successful commer-clai radio station in the Preston and Blackpool area; and Chalford Communications, the Australian broadcasting company which has a 49 per cent stake in LBC and minority interests in 12 other ILR stations.

Although standards have been high. Britain has had less radio than many other countries

The big battle will however come over the new national channels. Mr David Maker, Managing Direc-tor of Red Rose, which controls ILR. stations, Radio Aire in Leeds and Red Dragon in Cardiff, plans to set. up a new 50-50 joint venture with Mr Andrew Lloyd Webber's Really Useful Company to bid for a chan-nel combining light classical music with a strong news output and edu-cational material. "It will not quite he The Guardian or. The Indepen-dent of the sir but not far off," Mr Maker said yesterday. Several hundred applications of varying degrees of seriousness are Maker said yesterday. expected for local and "community of interest" licences. These will. include Spectrum In London - a

you value a national frequency? Is it worth 55m? Or £20m?" asks Mr Robert Devereux, Managing Direc-tor of Virgin Communication, who fears that even companies like his own which have specialised knowl-edge might be outbid by major new players who have yet to disclose their hand.

• Will advartising expand fast enough to finance the new diverenough to finance the new diver-sity and how will the increased competition affect the BBC, which has been told to get on with the provision of public service broad-casting? The Corporation will how-ever have to hand over two of its national frequencies to commercial broadcasting by ending simulcast-ing, the simultaneous broadcasting of the same programme on both inedium wave and VHP to increase audience reach and reception.

Dr Brian Sturgess, advertising analyst at stockbrokers BZW, is sceptical that the market will grow fast enough to pay for all the choice that is theoretically avail-able. BZW is forecasting that the total UK advertising cake, esti-mated at \$5.8bn in 1987 will show real growth of 7 per cent this year. " Even if radio doubled its share, which would be a great achievewhich would be a great achieve-ment,it would not be enough," says

Mr Sturgess. Mr Sturgess. Mrs Jocelyn Hay, chairman of Voice of the Listener, an organisa-tion set up to support quality in sound broadcasting has worries of a different and deeper kind. "The Government," she says, "has com-bined some of the worst elements of the American system with the of the American system with the worst of the French and Italian systems in terms of numbers of sta-tions."

There are 10,230 radio stations in the US, between 20 and 30 in most large cities. But although there is enormous diversity of music and language, radio drama is virtually non-existent and documentary and

analysis a rarity. In France the Commission Nation-ale de la Communication et des Libertes, modelled on America's FCC is engaged in a tortuous process of re-regulating the country region by region after a vast explosion of local radio in the early 1980s brought near chaos, with competing stations trying to blast each other off the air.

Mrs Hay believes in extra choice. She is afraid, however, that intensi-fied competition for the listener, combined with shortage of money at the BBC (due to a licence fee linked to the retail price index) could result in the loss of what she believes is best about British radio - in-depth news, documentaries and specialist magazine pro-grammes like Science Now, Analy-

To Mr David Roberts in Flint, a North Wales town with a popula-tion of 15,000, hit by the decline of traditional industries, local radio is an opportunity to boost the self-confidence of the community. Mr Roberts chairs Flint Community Radio, which brings together local organisations such as the choir, the

Yet although there has been gen-eral welcome for the concept of more - and more diverse - radio in tav at television and know more about what is going on in the outside the national channels should dis-play internal variety when the trend in countries like the US has been towards single format radio-channels targeted at a particular audience segment such as all-classi-cal or all-teggae radio? Is it where to put the national channels out to the highest bidder (after an initial programme qualify-ing test), effectively excluding all but substantial companies. "How do world than in their own commu-

÷.

· • • •

÷

 \approx

ς.

'n!

Information, the figures on rates could allow the UK to bank lending and broad move into a new phase of

per cent. Money supply figures have so long been the skeleton at Pritich feast that they be figures have so long been the skeleton at the British climate and button

money, that went in the oppo-site direction to the rest. Sea-sonally adjusted bank lending in December soared by a ries is of a threatened strike

The proposals - closely echoing the green paper Radio, Choices and Opportunities published last Febru-ary - are a sharp break with the past. The 49 independent local radio stations, set up by the Inde-renderst Broadcasting Authority pendent Broadcasting Authority over the past 15 years have, under existing legislation, been expected to mimic the tenets of public service broadcasting: to inform and educate as well as entertain. At the

Man in the News

listeners. Applicants for the national channcls will first have to demonstrate that their plans widen consumer choice and offer internal variety -24-hours-a-day pop stations need not apply. After that, the eight-year licences will go to the highest bidder. The hope is that the new national channels will lead the way in an explosion in the number of

tives from the Jewish, Arab, Greek, Spanish, Chinese and Italian com-munities. Spectrum is hoping for a licence allowing It to broadcast within a 10 km radius of central London, and the hours of ethnic broadcasting will be split up between the different groups. The Arabs want the late night bours, Arabs want the late night bours, the Jewish community probably early evening, with the Chinese choosing late afternoon to be able to catch restaurant staff who work In the evenings.

UK a unber of serious questions remain: • Is it wise to specify that each of the national channels should dis-

audience research showed that KFM had 91 per cent of Stockport's weekly listening among 15-30 year-olds.

The big battle will however come

but substantial companies. "How do ent.

· · · ,

"I AM a builder, not a raider," insists Mr Carlo De Benedetti, the Italian businessman whose stock market coup against Société Générale de Belgique has created unprece-dented excitement in a country largely unfamiliar with hostile takeover bids.

Mr De Benedetti, 53, hit town this week more llke an American presidential candidate than a conventional businessman. He left his powerful opponents faltering (though now fighting back). He skilfully manipulated the media and the political establish-ment; and he has conjured up just the right vision of the future for a city which houses the headquarters of the Euro-

pean Community. Behind the gloss, however, a question remains unan-swered. How realistic is Mr Swered. now realistic is Mr De Benedetti's "grand design" of establishing Europe's first trans-national holding com-pany in preparation for the EC's unified internal market In 1992? Is it really a coher-In 1992? is it really a coher-ent, achieveable aim? Or -given the strong nationalistic feelings which his share buy-ing has inspired - is this just a spectacular plece of finan-clai wheeling and dealing of the type for which he is already well known? The suggestion that Mr De

The suggestion that Mr De Benedetti may be in for a quick turn provokes a visible employing just 50 people. Today my companies employ 100,000 all over Europe."

This financial and indus-getic management style, his trial empire - controlled by keen eye for a deal, and his the Italian holding company ability to forge cross border Cofide in which his family alliances with powerful has a 47 per cent stake - names in the industrial and enjoys combined sales of financial field (shareholders around 114b Funn strather of Cofide include Shareholders trial empire - controlled by keen eye for a deal, and his ingredients for someone pre-the Italian holding company ability to forge cross border Cofide in which his famlly alliances with powerful has a 47 per cent stake - names in the industrial and enjoys combined sales of financial field (shareholders around \$14bn. Even after the stock market crash it is capl-talised at roughly \$9bn. As securities of Japan and the talised at roughly \$9bn. As securities of Japan and the vesti, which then accounted the bandwaggon is now mov-ber cent stake in Pearson. vetti, which then accounted the bandwaggon is now mov- per cent stake in Pearson, in the Anglo Saxon sense of one day we will merge the for 90 per cent of all the lng too fast and if his strategy which owns the Financial owning 51 per cent He wants two companies."

Carlo De Benedetti

Out to win

Europe with charm and money

By Tim Dickson

flash of anger. "I am not an assets, but, following a dizzy asset stripper," he says. "Peo- series of acquisitions in the ple should be judged on what last three years, Mr De Bene-they have achieved in their detti's interests now range lives and 1 started 29 years from food, publishing and car ago as a modest industrialist components to machinery and assets, but, following a dizzy series of acquisitions in the last three years, Mr De Bene-detti's interests now range financial services.

Mr De Benedetti's admirers point to his infectiously ener-

for Société Généralc de Belgi-que has been fully throught through. Times, to Mr Rupert Murdoch for a \$32m profit. "That situ-ation was completely differ-tion was completely differ-ation was a completely differ-tion, it was a financial invest-ued assets, largely inactive ment and we were supporting management

management (until recently at management. least) and large numbers of "At the time 1 couldn't small shareholders are ideal explain why we had to sell ingredients for someone pre- quickly but it was because we

to become what he calls the "reference shareholder", cnabling him to direct the company's strategy and dic-tate management decisions. "I believe that there is a clear role for the leading share-holder in a company. I do not believe in companies where there is no shareholder set-ting out the objectives."

In his case Mr De Benedetti's objectives are clearly inspired by the 1992 deadline for the completion of the internal European market. Mr De Benedetti cites not only the opportunities which this will create but the wider need for companies to think on a European scale to take on the competition from the US and Japan. "As quickly as possible we have to move to a manage rial concept of the unified market.'

Mr De Benedetti claims that he can see "good geographical synergy" between, say, Société Générale's insurance interests and insurance com-panies in his own group.

"The words that come to mind for the Belgian group are modernisation and ration-allsation. Thay bave invest-ments in more than 1,200 companies and, If you divide this into the consolidated balance sheet, the size of their average investments is very amail. They have done a lot of things in the last few years but more needs to be done."

"The key to my strategy is forming alliances - coopera-tion, not domination," he says soothingly. "In the last few years I have been able to, build up a network in Italy and we have done the same in France through our holding commony Certis, where shape company Cerus, where share-holders include the Suez Group, UAP and Banque Nationale de Paris. Cerus is the model for France and we will apply that to Société Gén-érale de Belgique. I don't

	ohannesh onsolidat ivestment ompany, L Republic of South Africa – Reg. No. 01/90	ed imited
Consc	ighlights from the blidated interim results 31 December 1987 (Unaudited) Six months to 31,12.87 Rm's 160.8	Six months to 31.12.86 Rms 121.9
Profit after taxation	138.9	94.1
Profit attributable to ordinary shareholders	187.3	91.1
Ordinary dividends	44.2	36.9

· 36.9 · **44.4** Earnings per share 1,862 cents 1,236 cents 600 cents **Dividend** per share 500 cents

Profits attributable to ordinary shareholders included a special non-recurring dividend of R36.8M from Rostenburg Platinum Holdings Limited arising from the flotation of Lebowa Platinum Mines Leb

Interim Dividend No. 124 of 600 cents has been declared psyable to shareholders registered on 5 February 1988. Date of payment will be 7 March 1988. (Currency conversion date 22 February 1988). Holders of there warrants to bearer should attend to the terms of a notice to be published late in February 1988.

The full interim report will be posted to shareholders and copies can be obtained from the London Secretaries, Barnato Brothers Limited, 99, Bishopsgats, London & C2M 3XE.

THE WORLD boomerangthrowing championship starts at Ayer's Rock in May. This followa the 12-stage Great Australian Camel Race and the gumnut underarm throwing competition, but is well ahead of the world coo-eeing contest and the quart pot bolling championship.

. تلا

7

These events are part of Australia's bicentenniai celebrations. There are more. England will play Australia at cricket in a needle Test Match. In addition to a seemingly endless round of inter-ingly endless round of inter-national football, cycling, yachtiog, flying, ballooning, kiting, life saving and rodeo contests, there will ba the 29th international mathemati-

cal Olympiad - for the indoor types. For weeks an expensive government advertising cam-

1788-1988

Canberra to open the new Parliament House, the largest and most expensive public building in Australia, and to Brisbane to open Expo '88, which carries the appropriate theme of Leisure in the Age of

Technology. The Prince and Princess of Wales will also visit. So will the Duke and

The Queen will travel to marking 200 years of white The cha

Dancing towards a hangover

settlement with a spate of cles and crosses the country. ceremooies, parades, events in Sydney, there will be a cerand convivial gatherings.

and convivial gatherings. emony to commemorate the The anniversary itself is founding of New South Wales next Tuesday, January 26 – and the completion of a con-Australia Day. In the early troversial re-enactment of the Australia Day. In the early days of settlement this was First Fleet's original eight-not an occasion for celebra. month voyage from Portstion, most Anstrallans had mouth.

arrived involuntarily and, In June, a circle of beacons they hoped, temporarily. But to be hit around the edge of by 1888, all the Australian the continent, starting in Sydcolonies joined New South ney. In September, Kiri te Wales in celebrating the cen-Kanawa will lead "Opera in tenary of the Sydney landing the Ootback" - performed of Captain Arthur Phillp and under the stars in a tiny his 759 convicts. It was very township in the Flindere much a New Supervision of the Stars in a tiny

much a New South Waiea Ranges of South Australia. affair, but the idea of Austra-lian nationality had taken Bicentennial Exhibition, bliled root.

New Year began, all over the country anticipation turned to mass excitement. It is, after aii, a once-in-a-llfetime chance. The Queen will travel to marking 200 means will be marking 200 means will be

The British Government is on the defensive about health care. Peter Riddell reports

Fresh transfusion for Labour

be the longest in the world, out the year. taking travellers through mountain snow, river gorges and tropical rain forest.

Other, less tasteful, ideas have been dropped - such as the plan for a giant steel birthday cake above a flyover near Sydney's sleazy King's Cross

The bicentenary public Minister, hoped at one stage works have been an impor-to use the occasion to help his tant economic stimulus. Apart Labor party win the general from Parliament House in election. In fact he won his Canberra, there is a large historic third term last July national road-building pro- before the bicentennial year gramme, the creation of vari- began, and it is now Mr Barrie ous commemorative parks Unsworth, the New South and memorials and, in Syd- Wales atate premier, who is ous commemorative parks Unsworth, the New South and memorials and, in Syd- Wales atate premier, who is ney, the controversial Darling looking to the bicentennial to Harbour redevelopment. Hun-dreds of businesses chosen as ten years of Labor party rule licensees to produce official at the state level.

marked out in celebration the souvenirs are making a For all this, most Austra-bicentenary, stretching from steady profit. And everyone lians feel, rightly, that they Melbourne north to Cairns on hopes to gain from the flood have much to celebrate. But the Queensland coast. It will of tourists expected through-

The government's heavy lians, they are doing just that everyone stands to lose. A involvement in the bicente- asking themselves about hundred years ago, it was the nary celebrations has their past and looking seri-prompted suggestions that it ously to the future.

is too much the host - that In particular, the fate of the 225,000 indigenous Aborigi-nes has come to the fore this the people are merely the guests. Some cynics (and they are numerous) point out that Mr Bob Hawke, the Prime and a free press. Australia's recognition that this is a community under stress is similar to the Americans' rediscovery of the harsh truth about the Red Indians a few years before their own bicentennial in 1976 – in their case through Dee Brown's book, Bury My Heart at Wounded Knee.

and cars are converging on Sydney for protests by Aboriginal groups. The organ-isers talk of a "Day of Mourning", but many participants say they will be celebrating their survival. As long as the demonstrations are vocal rather than violent, they will be officially tolerated. on. And despite peevish comment by expatriate Austra-

Should they turn nasty, convict experience which marred the centenary celebra-tions and no thought was given to the Aborigines. Today, there is a mature nes has come to the fore this acceptance that there is an year, prompted by vocal pro-test by the blacks but also by ingness to face It. a pricked white conscience and a free press. Austmiliet

This week convoys of buses

7

ail Australians return to their more immediste woes, they may see the bicentenary as an anti-climax. But the process of celebration - and of protest - will have given them a clearer idea about their identity and their nationhood.

Chris Sherwell

THE HOUSE OF COMMONS has started to become interesting again. After more than four years in which the odds have been heavily stacked in favour of a self-confident Government, there have at last been signs of life on the **Opposition side.**

The current row over the funding of the Natlocal ehowed that even Treasury combated simply by reason. had to tread carefully - not function of the Natlocal ehowed that even Treasury combated simply by reason. had to tread carefully - not vices Secretary, through ill- "drip-feeding £100m by health for the final two £100m to those who complain the Labour Party with an Nigel Lawson and Mr John every question time, relent- ual cases of hardship, not opportunity and forced the Major are going to be fully lessly recite statistics show- asking for unbelievable ing how many more patients amounts of extra money, and in a way hardly seen in the Similarly, last Tuesday, Mr have been treated annually not appearing to encourage last parliament. Unlike, say, Robin Cook, Labour's social since the Tories came to strike action by nurses. Robin Cook, Labour's social since the Tories came to strike action by nurses. nods of agreement from some more norses and doctors there been so careful Indeed, the speech in the stride and has had a tate problem is that because of power in 1979, how many more parties and doctors there been so careful Indeed, the speech in the stride and has had a tate problem is that because of rough week. His appearing the week this appearing to agreement from some more norses and doctors there been so careful Indeed. the speech in the string the opence in the string the opence in the string the opence in the strike action by nurses.

the Westland affair, this is an service spokesman, secured power in 1979, how many more norses and doctors there is the abour MPs have been so careful. Indeed, the growing threat of strikes by the latest Gallup poli in the He noted, for instance, a critics like ex-minister Sir John Biffen have pointed out, 39 per cent of voters now see Rhodes Boysoo who had has had a so on. But as Tory more norses and doctors there are and so on. But as Tory of the latest Gallup poli in the He noted, for instance, a critics like ex-minister sto counter-at- the advocated an insurance sysmost urgent problem facing tem with the Church of Britain – up from only 6 per England catering for those cent only two months ago, who could not afford insurance sysmost urgent problem facing tem with the Church of Britain – up from only 6 per England catering for those cent only two months ago, who could not afford insurance sysmost urgent problem facing tem with the Church of britain and even higher than unem ance. That, as Mr Cook, am ployment. This is the obvious MP for near Edinburgh dryly optimin polis. The health issue has also an opportunity for those who vative lead in the last two of the previous large Conser quate solution for those who wative lead in the last two in the math south as domi- Dr David Owen – an exhealth spending priorities. The sector with MPs. Health has domi- Dr David Owen – an exhealth spending priorities. The sector with MPs. Health has domi- Dr David Owen – an exhealth spending priorities. The sector with MPs. Health has domi- Dr David Owen – an exhealth issue has also a opporting for those show with MPs. Health has domi- Dr David Owen – an exhealth issue has also an opporting for those show with MPs. Health has domi- Dr David Owen – an exhealth issue has also an opporting for those show with MPs. Health has domi- Dr David Owen – an exhealth issue has also an opporting for those show with MPs. Health has domi- Dr David Owen – an exhealth issue has also an opporting for those show is the advolution the facies a toug

opinion polls. The health issue has also day, the debate is more about of Nursing. That concern has registered provided an opportunity for political values than public While the threat of strikes with MPs. Health has domi- Dr David Owen – an ex-health spending priorities. The has uolted Tory MPs, and nated the twice-weekly Prime minister as well as former health service retains a may, ministers hope, shift the Minister'a questions since SDP leader – to get back into well before Christmaa, the political mainstream, after other parts of the post- only provide a breathing accounting for three-quarters with his usual sensitive polit-of the avobander. accounting for three-quarters With his usual sensitive polit-of the exchanges. The issue has also enabled upoo the question of funding ised industries - have lost the last day or two, been on

the Autumn Statement ten have unsettled ministers but no longer do. days ago, Mr John Smith and because the debate has been Even though the opposition This Is partly bad luck more money alone is not the Mr Gordon Brown from conducted partly on an emo- has the initiative on the issue, because of the absence of Mr answer – dismissed on Tues-Labour's economics team tional level which cannot be the Labour leadership has Joho Moore, the Social Ser- day by Mr Norman Tebbit as

Labour to mount its sharpest nurses pay and is using it to attacks for several years, press ministers, First, during the debate on The Opposition attacka that coal-miners used to have debate but also because of a ters claim general support

But now he faces a tougher test by Westminster gosslp, though he is assured of Mrs Thatcher's support, at least for the time being.

There have, however, been signs in the past few days of lack of political direction. among MPa for the view that

> end, will exacerbate recent trends towards inequality, but it will do very little to restrict the growth of the wages bill.

the strength of public finances it cannot argue a shortage of money, However, in face of a Labour campaign to "make Budget day, National Health day," Mr Major and Mrs Thatcher have ruled out additional spending in the Budget. But more cash for the NHS will be provided, probably through Treasury funding of most of the cost of the restructing of nurses pay, which is now being considered by an independent review body. But that will not

be until April. The key is the view of Mr John Major, the Chief Secre-tary to the Treasury, that questions about differences in performance between hospitals have to be answered before It is clear whether shortage of funds is the prob-

on the agenda as a result of lem. Hence there is to be an the current row, though some emphasis on improving effi- may not be implemented until ciency, increasing revenue after the next election. and that needs a political and attracting greater Labour leaders sense that lead."

resources from the private they are at last on to an Issue sector, as occurs overseas. where they are in tune with More radical options are now public opinion. One senior public opinion. One senior minister complained impa-tiently yesterday, "We've got to get it off the front pages,

> Access and other details Inst. ov £10K 7.25/6.75 + bonus Instant 6.75/6.50

6.00/5.75

lostant over 210,000

23/1

225,000

Robin Cook, Labour's social services sp

balance

E1 E1 E10,000

BUILDING SOCIETY INVESTMENT TERMS

4.04

CAR paid

7.50 Yearly 7.00 Yearly

Applied rate pet

7.50 7.00

for those at the lower end of the labour market while impos-ing no restrictions at the top

David Steel's leadership

From Mr Michael Meadowcroft. Sir, My poblicly expressed

criticisms of David Steel's style	
of leadership by announcement,	e
	1
are by no means adequately	

÷

3

3

i Cu

1917 av

1 L 1 4

1.2

15

1. - 1

been, in my opinion, related to would run into the same assess-what his party would support. ment problems. However, there On many specific issues over are other reasons why such a the years his judgement has tax should be svoided. been accurate and his response weicomed, but on occasion he

has choseo to confroot hia

has chosed to confroot his party onnecessarily, with unfortunate consequences. The second quotation is a straightforward mishearing. I aaid that colleagues has "cov-ered" for him, not "carried" southern region in search of him! On a number of occasions David's television performances have covered for him when he bas were mislearing. I and commercial sectors. And were related to the market val-to moving from the north to the employmeot would be even that a capital gains tax on housing would similarly reduce have covered for him when he bas moving conference of the tax have covered for him when he bas moving the mobility.) that a capital gains tax on housing would similarly reduce have covered for him when he David's television performances have carried the party, but until last week party colleagues have covered for him when he has wrongly coofronted the party. My fear was always that eventually he would do it in a

way that could not be covered. Alas, that is what happened over the policy declaration last Michael Meadowcroft,

Waterloo Lodge, Waterloo Lane,

Bramley, Leods, Yorkshire

From Mr Glenn Davies. Sir, Samuel Brittan says (Jan-uary 14) that the government has shown no "interest in the taxation of the imputed income from home ownership." Indeed the government has gone to the other extreme, because it is proposing to abolish the pres-

stays that way. Glenn Davies,

shank, Piercy House ? Copthall Avenue, EC2

ent tax on home ownership: Window tax is not ocal authority rates. devoid of potential

are by no means adequately expressed by being foreshort-one of the reasons why the ened hot the two stark phrases in Michael Cassell's report (Jan-uary 20). David's lack of judgement has been, in my opinion, related to would run into the same access. David's new opinion, related to Sir, Does not the re-introduc-tion of window tax solve all the problems of raising local gov-ernment finance? A window tax is not evadable and not regres-sive. Yet the elderly could block It would reduce labour mobil-ity - one of the fundamental their homes. Industry woold

Letters to the Editor

Inequality trends continue apace From the Director of the Pay Unit. Sir, Mr Norman Fowler,

would bear no tax. From the economic point of vlew it would laject much needed flexibility. The tax-prover becomes free to adjust ary 15). An imputed income from sacrificiog his production are now rising at an annual

housing tax could also force potential. people out of their homes. For With th photography it would be as simple and as cheap to collect as rates. The Impact on the careers of district would be as the argentiance of dis-transmission of the second s example, an owner might not be able to meet an increase in his or her tax bill caused by a rise or her tax bill caused by a rise in house prices. Or people entering retirement might find their housing tax too high in relation to their lower incomes. careers of district valuers and

Leeds, Yorkshire House ownership tax should be avoided This tax is likely to be very regressive, affecting most those citizens least able to pay. It is not currently on the Govern-ment's sgenda; let us hope it

CL-Alexanders Laing & Cruick-

careers of district valuers and liocal government officers would be minimal; they would substitute measuring windows for measuring buildings. Yet window tax is not devoid of that potential for subtle gradu-ations by which public servants one. Closer examination yields a stream of benefits. Blocking up unwanted windowa improves Taking the whole period i

stream of benefits. Blocking up unwanted windowa improves trend towards greater wage the insulation of buildings, inequalities has continued and would create thousands of jobs - particularly in the

jobs - particularly in the This would seem to suggest Company depressed regions (with surplus that the focus of Government Rothwell, buildings). The monstrous glass policy, trying to limit pay rises Lincoln

An efficient economy encourages the diffusion of capital into many hands

2. After deduction of a small any tax due; 2. After deduction of a small any tax due, exempt allowance (say \$3,000 7. All trusts created by one per annum) the balance would settlor would be treated as a be taxable on s cumulative angle recipient, and be taxed basis, of which the inspector of Taxes would keep a record; 8. There would be co deduc-

3. I suggest a nil rate thresh-old of, say, \$100,000 (index-inked); the next £400,000 the ghastly conundrums which would be taxed at 25 per cent now arise on this question. and the excess at 60 per cent; I believe that my suggestion 4. Reliefs for agricultural and would have two main advan-

business assets could be tages: the diffusion of capital allowed as for inheritance tax; would be encouraged, and col-5. Gifts between spouses lection of the tax would be sim-

 From Mr Rupert Woollcombs. Sir, I support the abolition of inheritance tax, and suggest for consideration by your readers that it be replaced by a capital receipts tax oo the following lines:
 would be exempt as now; 6. The only duty of a donor or his/her executors would be to inform the Inland Revenue of the names and addresses of recipients in the United King-dom, and to reserve 50 per cent of any gift to an overseas resi-during a tax year in a new sec-tion added to his/her income
 plified. The Capital Taxes 00ffice could be abolished. Rupert Woollcombe, 10/11 Gray's Inn Square, WCI

 From Mr Charles Wookey.
 Sir, Despite Mrs Judith Chap-lin's disapproval (January 13), you were surely right in your leader (January 8) to resist calls to abolish inheritance tax and goale back capital gains tax (CGT).

 (CGT).

Her argument is rather puz-zling. While she shares your assumption that it is in the interests of an efficient econ-

1

I believe that my suggestion

wrong to argue that therefore it not the right direction for the should be abolished. On the Chancellor to take. contrary: what is needed is an In fact, during the last elec-unavoidable - hence enforced - tion campaign the Chancellor tay on inheritance.

interests of an efficient econ-omy to encourage the diffusion of wealth. It is large receipts, working group of tax practitio-of capital into as many hands as possible, she seems to con-clude that the best way to do this is not to have any capital taxes at all - as if this would restricted to trading gains only, undesirable as it is unlikely.

generste a surge of hitherto pent-up altruism. She is right to criticise the present inheritance tax as being brave man who extolled the vir- Road, Wi

plified. The Capital Taxes in effect a volontary tax, but tues of CGT, but this is surely Office could be abolished. Rupert Woollcombe, wrong to argue that therefore it not the right direction for the should be abolished. On the Chancellor to take.

tax on inheritances. By far the best way to do this to abandon the concept of taxing the estate on the basis of grounds that it was needed to Its absolute size, but to tax protect the revenue from inheritances by reference to the income tax. This is unquestion-total amount of gifts and inher-itances received by beneficia- inheritance tax, there are sensiries. A progressive tax truly ble reforms he could make to levied on the receipts of inheri-tances is the most satisfactory of taxing capital gains. (Indeed, way to achieve s greater spread an Institute for Fiscal Studies

	Olu to I baild,		
stumps of the City would lose; ancient buildings with smaller windows would gain. Not least, even the most Igno-	Low Pay Unil, 9 Upper Berkeley Street, W1	Aid to Thrift (01-638 0311)	
rant voter would comprehend such a simple system. W.H. Bailey,	Pigs' performance	Barnsley (0226 2996011 Birmingham Midshings	
Cliff House, Llancarfan,	is unsurpassed	(0902 710710)	Preuter Access
Ватту,	From Mr R.S. Shannon.	the second se	Maximiser Grwth
South Glamorgan, Wales	Sir, The sage remarks of John Cherrington are always worth	Bristol and West (0272 294271)	Matrixcard No.1 Cepital No.1 Income
Inequality trends	reading, but in "Farmer's View- point" (January 12) he does		Triple Bonus Stare Account
	less than justice to the British	10 million	O'seas Inv.Bd.
continue apace	pig breeding industry.	Catholic 101-222 6736/77	
From the Director of the Low	Notwithstanding the prob-	Centary(Edinburgh)(031 556 1711) . Chelses (01-602 0006)	Lina Shall S. Isa.)
Pay Unit.	lems of fatness and lack of con-		
Sir, Mr Norman Fowler, the	aistency from his own breeding,	(0242 36161)	Gold Mthly.Int.
Employment Secretary, has	stock from leading breeders in	Cheshunt (0992 26261)	Spec.4-Term Sh.
warned that employment	the hands of good producers	The of London The LOUDER STORES	Instant Access
growth could be undermined by	will now produce almost	City of London, The 104862 28233) Coventry (0203 52277)	Moorymaker
"excessive pay awards" (Janu-	1-tonne of ican mest from the		Moneymaker
ary 15).	progeny of one sow in one year.		3-year Bond
aiy 10).	This level of performance is		90-Day Option
Average earnings, you report,	unsurpassed and no doubt	Frome Selwood (0373 64367)	
are now rising at an annual rate	explains why our atock is in	Gathway (0903 68555)	Gold Star
of 8 per cent. This average fig-	demand around the world,	Greenwich (01-858 8212)	
ure conceals considerable varia-	including Denmark and Hol-	Goardian (01-242 08111	Premier Stares
tion in the experience of differ-	land.		90-Day Xtra
ent groups within the labour	The second second second second		93-Day Xira 90-Day Xira
market.	We respect the Dutch and the		Annual Shares
Taking the whole period 1979	Danes as very tough competi-		Premium Shares
to 1987, the average earnings	tors. But the suggestion that, so		Masterplan
of the best paid fifth of men in	far as breeding is concerned,	Leavington Spa (0926 27920)	
full time jobs have increased by	they have it right and we are		Kigh Fiyer
i40 per cent, while the average	wrong is not substantiated by a		Super 90
earnings of the lowest paid	more careful assessment of all		
fifth have increased by only 98	the available evidence. Methods	Lareds and Holbeck (0532 459511) _	
per cent.(These figures come	of genetic selection continue to		Capital Access
from the Department of	improve and British breeders		Premium Reserve
Employment's New Earnings	are in the lead in the applica-		Pay & Save
Survey, which shows that this	tion of new technology as we	Marsden (0282 692821)	Rainbow
trend towards greater Wate	strive to stay ahead.		Rainbow

6.005.75 Iostant zoress Easy withdrawal.no penalty 3 m.n.7.30 £24,4,7 £500+ 6.80(x60/c25/550 inst. acc. 5.75 £24,24,75 £1+cm.3/c Mit.indi. Inerstmert. £500 ATM access (min.bal.£100) 90 days not./pen.bal.~£104 3.25 gdf 2 yrs 60d nor/pen Tiered rates from £100 lisst. acc. Bonus for no withdrwi 4.00 7.25 7.60 7.03 6.25 I2-yearly I2-yearly Yearly Yearly Yearly Yearly 7.38 7.60 7.00 6.25 Tiered £10,000 we Plas loocy Plas 2nd max Guerante 4.09 7.60 7.25 7.00 7.25 7.50 4.00 7.50 7.50 7.50 7.50 7.50 7.50 7.50 1₂-yearly M./yearly £1000 £2,500 7.60 7.38 7.00 6.50 1-29th Yearthy Yearthy Yearthy Yearthy Yearthy Monthly Yearthy Monthly Yearthy Monthly Yearthy Monthly Yearthy Monthly Yearthy Yearthy Monthly Yearthy £25,000 Access ser Bones £1,000 £5,000 £5,000 Isst, acc. Boous for no withdrwis 3 milits. Plas 0.15% for £25,000 3 m.m. Plas 0.15% for £25,000 7.25 7.50 4.04 7.60 7.60 7.10 4.04 er inc. £1 £25,000 £25,000 £25,000 Inst. Acc. 2500 5.85 3 months' police, 2500 7.30 3 months' police, 2500 7.00 Tiered to 6.30 2500+ inst.acc. lestant access no penalty 9.60 gr.3m.m.non-UK res. well aft fon-28d m/pen. My inc av 90-d. pen./nat. m. int. tit.7.66 Cumontered rate 273 more lecount Inv.Bd. 21,000 7.50 7.50 8.00 7.75 7.00 6.78 7.75 7.05 7.05 7.35 7.05 7.50 7.50 Six 2 bs \$25,000 7.50 8.16 7.75 8.16 7.75 7.00 7.75 7.00 7.75 7.00 7.75 7.05 52,000 22,000 21 210,000 Thered 520,000 220,000 217,500 210,000 25,000 90-6, pen/rat, an, int, thr. 7,00 Guaranteed rate 2/3 years 6500-4 7,50 Smtbs or immed/gee 7,00/6,75/6,00/4,00. No not/pen No notice/penalty 90 days' notice/penalty (actual pages Timent Vie te 2/3 Yrs thiy.int. Term Sh. 90 days' notice/penalty Instant access. Tiered a/c Instant access.Tiered acco Access City Gold 7.35 7.05 Yearty Yearty Yearty Yearty Yearty Yearty M./1297ty M./1297ty Yearty maker Bond Option Joor Acc. instact. no pen. attity. int. £10,000 6.83, £5,000 6.60 210,000 6.83, 25,000 6.60 Wilks, 90 days not./penaity, last acc/ring pen R bail 25,000+ On demand:0-18 year-olds 60 days' pen./not.2500+ 7.00 bass, 2100+ 6.75, 25K+ 6.50 No pen. If £5K remains in acc. No no/pen. to bail £3,000+ 90 days, bol instant where £5,000 remains far. not./inm. ac. with 5m loss lot 3 months notice or penaity instant access no penaity instant access no penaity instant access no penaity 6.60 £1,000 £5,000 7.50 E1 E20.000 220,000 225,000 23,000 2500 2500 23,000 23,000 2250 2250 2250 21,000 Account r Slams Xtra Xtra Xtra Xtra Shares in Shares 7.25 7.45 6.75 7.00 7.25 8.00 6.90 7.50 Invoctate Withdrawals on demand £10,000 21,000 without penalty 210,000 90 days' notice or imm, acc. 21,000 + 90 days' loss of interes 90 E1,000 25,000 25,000 + 40 cays loss of underest 90 days motice or penalty Same N/A on bal. 210,000+ 6.50 E5K+ 6.75 E10K+ 7.00 £25K Laterest Access Gold 2500 £5,000 n Res 3.25 premium gazranteed 1 yr. 5.75 £2,000+ 5.75 £2,000+ Min. bal. 2500+ tleved int. + instant access no penalty 28 days' notice or penalty 90 days' notice/ penalty under £10,000 No molice no penalty immediate II £20,000 remains 90 Days' notice or penalty 4.75 £100+ 4.67 molecular 250.000 25,000 21,000 2500 21,000 21,000 230,000 28-Dev Account Mornington 001-485 55751 . National and Provincial* Notice Account Mostily Income Inst. Access + Emeraid Shares Cotswold Pig Development Emerald Shares Capital Bond Bonos Bellder £25,000 £1,000 £25,000 National Counties (03727 42211) . Nationwide Anglia (01-242 8822) . 10 Days toxics or penalty 4,75 £10K+, 6,50 £5K+, 6,25 £2K+, 5,75 £500+, 4,00 £1+ 7,25 £10K+, 7,00 £5K+, 6,75 £500+ 90 days notior or penalty instant access. Tierred arc Instant access. Tierred arc Instant access no penalty 10 stant no pen **Capital Bonus** 7.50 7.50 Yearly \$25,000 Income Bood Instant Premium Treasure Plus Nova Plus Mayapinner,Plus £2.000 77777600050027790400 777777607755025799400 777777777777777777777 any (0635) 43676 Yearly Yearly Monthly Yearly Yearly Monthly Yearly Monthly Mon 7.25 7.30 7.30 7.35 6.60 7.55 7.05 7.50 7.50 7.76 ntie (091 236676) . orthern Rock (091 285 7191) ____ Prem.Gwth.Bad 22,000 + no noteepenary. 3 mbs. notion/mm. 1 mb. pet. No restrictions over 220,000 3.9 diff. guaranteed 2 yrs. No m./po. 25K 6.75, #500 6.25 60 days/not. or loss of list. anth (0705 291000) aiky (0222 44188) . 3-Year Share 2500 £10,000 Regency (0273 724555) Scarborough (0723 368155) Plus Sol. Gid. Cap.Bd. 225,000 210,000 Yearly Prenitura. Sovereign Sovereign Sheffleid (0742 756300) 25.000 90 days or imm who hal over 210k 90 days or imm who hal over 21 Instant access no pennity Monthly income available on Investments of 22,500+ 7.30 £2,000+, 90 d. m./int/pn. Generalized 3.75 differential Det. bit. Visu/ATM cds.int.var Mithelenal. available. £10,000 £5,000 an (0756 4581) 6.35 7.50 7.75 6.75 7.50 7.90 6.75 Century (2-year) 2-Yr super Term 220,000 2503) 225,000 Moneywise Super 60 Ordicary States Capital 210,000 £1 als, anai Wesser (0202 767171) ... No notice no penalties 90 days not/pen_ 210K+ imm, Instant access 6.00 2500+, 6.50 25K+, 6.75 £10K+ E500 E20,000 7.00 7.50 7.00 7.25 7.50 7.50 7.00 7.25 7.50 £10,000 Gerntel Print.Sec. M_Yearly 90 days' not./pen_£10K+ Inten_ 60 days' notice /penalty Instant over £10,000 Platinum Key Platinum Key Platinum Key Yorkshire (0274 754522) Yearly Yearly Yearly 2500 £10,000

•For telephone see local directory. CAR = Annual yield after interest compounded

UK COMPANY NEWS

Link-up will give Anglo **United 30% of Burnett**

BY NEKKI TAN

8

A SOLUTION to the problems at troubled coal-mining and property group, Burnett & Hal-lamsbire, appeared to be in sight yesterday after both B&H and Anglo United – another opencast mining and coal distri-bution company – suspended their shares yesterday morning. The two companies are plan-ning an exchange of businesses, leaving Anglo with a substan-tial minority stake in its less-successful rival. The prospective 11nk-ng between the two companies comes less than two years after Anglo made a conditional £40m bid propsal to B&H. The merger talks were abandoned in June 1985; no reason was given, but Anglo was widely thought to be deterred by the state of Bur-net's finances. Apart from balagi in the state of Bur-net's finances. Apart from balagi in the state of Bur-net's finances. Apart from balagi in the state of Bur-net's finances. Apart from balagi in the state of Bur-net's finances. Apart from balagi in the state of Bur-net's finances. Apart from balagi in the state of Bur-net's finances. Apart from balagi in the state of Bur-net's finances. Apart from balagi in the state of Bur-net's finances. Apart from balagi in the state of Bur-net's finances. Apart from balagi in the state of Bur-net's finances. Apart from balagi in the state of Bur-net's finances. Apart from balagi in the state of Bur-net's finances. Apart from balagi in the state of Bur-net's finances. Apart from balagi in the state of Bur-net's finances. Apart from balagi in the state of Bur-net's finances. Apart from balagi in the state of Bur-net's finances. Apart from balagi in the state of Bur-net's finances. Apart from balagi in the state of Bur-net's finances. Apart from balagi in the state of Bur-halagi in the state of B

Turnover rose 70 per cent to \$22.98m (\$13.54m). Earnings per share of 13.2p (\$p) were 65 per cent higher and there is an

interim dividend of 2.5p. The figures are adjusted to account for mergers during the period.

Shares opened at 215p and rose 15 per cent to close at

249p. This is the first set of results since it was transformed from Aifred Walker by the flamboy-ant management team of Mr

Peter de Savary, deputy chair-man, and Mr George Martin, chief executive.

Full takeover

suggested by

Anglo-Nordic

By Clay Harris

BY ANDREW HELL

deterred by the state of Bur-nett's finances. Apart from being in the same industry, equity capital - more than suf-Anglo's chairman, Mr David McErlain, has good reason to be be sold it his private open-cast business Full details of the current have boardroom representation State of the current have boardroom representation supended at 14p, Anglo at 45p.

annonncement of its 1987 results.

shares By Clay Harris TRADING VOLUME in Guinness sbares hit an eightmonth high yesterday and speculation that the brew-ing and spirits group was taking advantage of the final opportunity to buy its own shares bafore the

Heavy

trading in

Guinness

annonncement of its 1987 results. Volume of 21m shares, about 2.5 per cent of the total outstanding, was reported on the Stock Exchangs'e Seaq system. This compared with only 1.2m on Thursday. Yesterday was by far the busiest trading day eince May 19, when Bank Len's 4.8 per cent stake in Guin-ness, a relic of the Distillers takeover battle, was placed in the London market. Guinness, which has shareholders' epproval to buy in up to 85m shares, or 10 per cent, has disclosed the purchase of 6.5m so far. It said yesterday that it had psid 285.4p per share on Thursday for the latest 1m shares. LandLeisure at £8.1m midway shares. It declined to say, how-

ever, whether any more had been bought yesterday. Any such parchases would have to be announced on Mon-

day. The company also refused to confirm that yesterday was tha beginning of the two-month elosa period before its results announcement, which is due in the second half of March. Guinness chares fell 2p to 286p.

£39m cash call By David Waller

property company, yester-day braved post-crash mar-kets to launch a \$39m rights issue to help finance ite development and acqui-

of convertible loan stock with a 9.5 per cent coupon to be offered to sharehold to be offered to sharehold-ers at par on the basis of S1 nominal for every four ordi-nary shares held. If all the loan stock is converted to equity, the issue will invoive a 7.8 per cent expansion of the company's control has equity base. Underwritten by Baring

Brothers, the sub-underwriting proc yesterday by hrokers Carenove & Co.

Book club rationalisation blocked

MONOPOLIES COMMISSION REPORTS ON BCA AND LEISURE CIRCLE DEAL

BY RAYMOND SNODDY

agreed to sell a half share in BCA and a balf share in its existing British book clob sub-sidiary Leisure Circle to the French publishing group Les Presses for 250m. Instead of W.H. Smitb and Bertelsmann jointly controlling BCA and Bertelsmann alone computing Leisure Circle the THE MONOPOLIES and Mergers Commission yestsrday moved to block one of the largest ever rationalisations of the British book club Industry-s business worth more than \$100m s year. The Commission decided that a complex internetional deal which would have left Rertelsa complex internetional deal which would have left Bertels-mann, the West German pub-lisher, and the French publish-ing group, Les Presses de la Cite, in joint control of Britain's two largest books clubs, Book Club Associates and Lelsure Cimic would be conjourned detti-

Circle, would be seriously detri-mental to the public interest. Together the two book clobs accounted in 1986 for 70 per cent of book club sales and 70 "We conclude that the effect of the proposed merger would be to reduce or distort competition and would clearly be adverse to the maintenance and promotion of effective competi-tion between suppliers of ser-vices in the book chib market,"

the Commission report pub-lished yesterday argued. The Commission had been asked to investigate a complex series of international deals

series of international deals triggered by Bertelsmann's pur-chase of Doubleday. Since its inception in 1965 BCA was a joint venture between W.H. Smith and Doub-leday. As part of the rationalis-ation deal Bertelsmann agreed to pay W.B. Smith £69m for its 50 per cent stake in BCA. At the same time Bertelsmann

B&D bid gets the green light

BY NEKKI TAIT

Dobson, for the substantially larger Dee Corporation, is not being referred to the Monopo-lies and Merger Commission. The Trade & Industry Secre-tary's decision was announced yesterday and brought a swift welcome from the Barker & Dobson serve.

The threat of a Monopoles reference had centred princi-pally on the bidder's financing arrangements. With Dee hold-ing 13 per cent of the grocery market and Budgen about 1 per cent, there is no immediate competition issue although Dee has argued that subsequent dis-posals of its superstores -

and to provide 2500m of work-ing capital. A large part of this debt will then be repaid by the sale of Dee's superstores and its non-Gateway interests. The ioan agreement with the banks permits borrowings of up to 2.05 times the enlarged group's not work

net worth. A couple of highly-leveraged **KIO** raises

Friday to do so.

Financial Times Saturday January 23 1988

publisher would be co-ordi-nated and to that extent compe-tition for rights would be diminished. Such diminution, Bertelsmann argued, would be insignificant in terms of the overall market, The merger deals were, how-ever, opposed by a wide range of British publishing organisa-tions, publishers and printing clubs, printers and printing of exclusive access to the better if exclusive access to the better if exclusive access to the by the merged organisation were eliminated or very substantially modified. This could be done by increasing the minimum num-ber of books that had to he ordered or reducing the period of exclusivity. They advocated consultations

the factor and the second

would jointly control and have a common interest in the the sure circle."
 The Britisb Printing Industry of BCA and Leisure Circle."
 The Britisb Printing Industry within the industry under the aegis of the Director General of report that Bertelsmann had Fair Trading to see if the Congression decided would:
 e eliminate Leisure Circle as an effective competitor of BCA eliminate Leisure Circle as a separate and effective purport that Bertelsmann. The Britisb of the tries for the high level of exclusive access to titles for looks already enjoyed by BCA, discouraging new entrants to the book club market.
 In avidence to the Communication and the proposed of exclusive access to the competitor of the Communication and the proposed of exclusive access to the secture of the high level of exclusive access to the test of the conduction of the Communication of the Commu

reinforce the high level of own plants only if they in a minority report commission exclusive access to titles for long periods already enjoyed by printers.
 long periods already enjoyed by printers.
 and public libraries.
 The West German publisher did concede, however, that where both BCA and Leisure to the solutions with the
 own plants only if the solution was provided by concede, however, that where both BCA and Leisure to the solution with the interest in the solutions with the
 own plants only if they concerns the solution of the soluti

Property sales boost profits

at A. Caird

By Cley Herris

A. Caird & Sons, property investment and waste dis-posel group, schieved pre-tax profits of \$466,280 (\$10,000) for the aix months to December \$1 1987, the first reporting period under the manage-ment of Mr Peter Linacre, the chairman.

ment of Mr Peter Linacre, the chairman. The single largest contri-bution to interim operating revenne, 5406,942, came from property disposals. Mr Linacre said rationalisation of the group's portfolio would continue in the sec-ond half. Investment income accounted for E146,171 and environmental services for E96,430. Caird so far has received little benefit, however,

.

/

-55

. . .

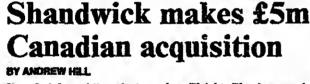
integrated waste collection and landfill- activity in Cheshire and North Wales. Its latest expansion came last week with an agree-

Greet Portland Estatee, sition programme. The issue takes the form

Sumrle Clothes, struggling After consultation with the

• comment So far LandLeisure has been So far LandLeisure h

scrupulously (althful to the in the future. The group could spirit of its new name. Within expect pre-tax profits for the 18 days of the company's pur-chase of Land's End Mr Martin ting the shares on an unde-and Mr de Savary won planning manding prospective p/e of 9.5.



Shandwick, public relations ing Weight Watchers and the consultancy, is to buy FIR Com-munications, of Canada, for up. to C\$12.3m (\$5.35m), Shandwick believes the acquisition will aid its develop-

Anglo-Nordic Holdings is to ask its controlling Danish shareholder, F.L. Smidth & Co, to consider making an offer for the 25 per cent minority in the financially troubled power gen-cration, alrcraft ground equip-ment and property group.

The company already owns eight PR consultancies in the

ness. The sale of other investments is expected to bring the total to of 1988. Casino Alfred Walker into the new acquisition-bungry com-pany has been so rapid that it is difficult to see far into the future. Seasonal interests like casinos. travel accounts Casino profits for the first half rose to £3.5m (£2.8m).

LandLeisnre, property and leisure group which bought Land's End last November, yes-terday reported pre-tax profits up 75 per cent at \$2.1m against \$4.5m, for the six months to the end of October. Turnover rose 70 per cent to \$22.98m (\$13.54m). Earnings

Great Portland Estates makes

Sumrie to double its equity issue to £1m BY PHILIP COOGAN

THE £2bn bid by supermarkets and sweets gronp, Barker & Dobson, for the substantially larger Dee Corporation, is not being referred to the Monopo-lies and Merger Commission. The Trade & Industry Secre-tary's decision was announced yesterday and brought a swith welcome from the Barker & Dobson camp. The threat of a Monopolies referred a Monopolies The threat of a Monopolies

The company said this week that it intends to give details of second half performance "In due course" - and has until next

tive, Mr John Freccher suid the company believed the decision "clearly endorses the credibility of our offer." The offer reaches its second close on Monday, although more attention is now likely to be focussed on any profit forecast from Dee.

little benefit, however, from recent moves into

In February, Anglo-Nordic Is expected to report an after-tax loss of well in excess of \$1m for the nine months to December 31. Its plight was under-lined by the decision last month

to withhold the dividend on its cumulative preference shares. Mr Brian Wolfson, Angio-Nor-dic's non-executive deputy chairman, said yesterday that full ownership by the Danish engineering company was likely to be the best solution to

Anglo-Nordic's problems. Anglo-Nordic sproblems. Anglo-Nordic shares added 2p to 23p yesterday. The share price is now more than 50 per cent above its all-time low of

14p, which was recorded only on January 11. Borthwicks

rejects higher offer

Bortbwicks, food manufecturer and trader, is to go ahead with the sale of its Australian with the sale of its Australian subsidiary to Teys Brothers for £10.3m even though It has received a higher offer from It rejected an £11.9m bid mid-December after TRT com-

It rejected an \$11.9m bid from Australian Meat Holdings, which is 25 per cent owned by Elders IXL, because of the "sub-stantial uncertainty" attached to it. The counter offer, while cetosubly more attracting was a stantial ownership of the Jer-section 212 of the Jer-

ostensibly more attractive, was conditional on obtaining regulatory consents, the company said. This appeared likely to cause material delay and the risk of jeopardising a sale was unacceptable.

Antofagasta and **Cluff Oil in** Spanish Gold Venture

Antofagasta Holdings P.I.C. and Cluff Oil Holdings P.I.C. announce that Anto Finance N.V. has completed the acquisition on behalf of their Joint Venture of two Delaware companies, St. Joe Trans-acción Inc. and St. Joe Mining Inc., which are the sole partners in a Spanish Sociedad Regular Colectiva, St. Joe Transaction Inc. y Com-parita S.R.C. This S.R.C. which will continue to be managed by the Del-aware companies, holds a lease on the mining concessions Transac-cion and Demasia a Transacción near Rodalquilar, in the province of Almeria, Spain.

The concessions contain about 35,000 ounces of recoverable gold and it is the intention to extract this by open-pit mining and heap-leaching methods over a four-year period with gold production starting before the end of 1988.

being funded by a ing. "Obviously we are very

US and claims between 12 and 15 per cent of the UK market. it is also hoping to expand in Europe and the Far East. "Our strategy is to establish pleased that there is an appe-tite for our shares in terms of doing a good deal," said Antony Stoddard, director and comdoing a good deal, said Antony Our strategy is to establish Stoddard, director and com-pany secretary, tional public relations; consul-PIR has seven offices tancy, said Mr Stoddard. throughout Canada and a Sbandwick's shares closed cross-section of clients includ- 10p up yesterday at 460p.

Firmandale move may delay TR Tech. egm BY NIKKI TAIT

TE Technology Investment financing Firmandale. JH1 Truet plans to postpone the extraordinary meeting due to be held next Friday. At the meeting shareholdsrs would Finance is part of James Hardie Industries, Australian company which holds a 20 per cent stake in Berkeley Govett. have voted on reconstruction proposals put forward by the

However, Warburgs, mer-chant bank, has been brought in to advise both James Hardie and Firmandale over the issue. trust's board. The announcement followed moves by Jersey-based Firman-dale, which holds a stake of 27 The extent to which serious negotiztions between TRT and Firmandale have restarted on the reconstruction was unclear last night. Before we can have

productive talks, we need to know and be satisfied on Firmandale's bona fides," was the only comment from TRT.

Greenfriar

TRT said yesterday that Fir-mandale's application was likely to be heard in early-Feb-ruary and that the Court had indicated that it would be appropriate for the egm to be adjourned From earnings per share np to 3.94p, against 2.53p, Green-friar Investment Co. is lifting its dividend from 2p to 2.5p in respect of 1987. At the end of the year the net asset value of the ordinary was

lot of information has been now supplied in the form of affida-

adjourned. The trust confirmed that "a 325.4p (375.4p). **Throgmorton Trust**

supplied in the form of affida-vits" by Firmandale, but declined to say whether it was satisfied about the ownership of its sbareholder. Details previously supplied by Firmandale made no mention of JHI Finance, which was orginally named by Firman-dale's advisers, Berkeley Gov-ett, as part of the consortium

ove & Co. The proceeds will be deployed as part of a pro-gramme of spending planned for the next twelve months, which could absorb a total of \$75m. The loan-stock is convert-

The loan-stock is convert-lble at any time between Angust 1 1992 and Angust 31 2002 inclusive at 350p per share, a 17 per cent dis-count to the 282p closing price of the ordinary shares on Thursday night.

Great Portland yesterday made a final dividend fore-cast of 5.25p (4.8p), making 8p (7.3p) for the year to March 31. Its shares added

BY PHILIP COGGAN

Ip to 282p. Dealing in the new stock is expected to begin on Mondey, when they are expected to trada at a 10p premium to the issue price.

management, has doubled the decided to alter the issue to an size of its equity issue to Sim.

Sumrie had planned to raise S500,000 via a placing with 100 per cent clawback for share-holders. However, the company said yesterday that there was such interest in the issue that it decided to raise an additional decided to raise an additional

Cantors ahead midway

Cantors, retailer of house furnishings, carpets and bed-total was 1.5p from a profit of \$2.2m. Turnover in the six months ended October 31 1987. The directors said they were looking for a satisfactory sec-ond half, and decided to lift the interim dividend to 0.75p, from a scrip adjusted 0.5p. For the

Ecobric takeover called off

the cancellation of the takeover and promptly lost three-fifths of their value, closing 45p down at 30p. The abandonment of the deal issued 70m shares as acquisi-tion consideration and Zurich, would have taken over the manegement of the company. Zurich, which is run by two accountants Mr Martin Robinson, war-acquired the stake last April as part of a 23m refinancing pack-age after Ecobric's earlier not less than \$3m. Zurich asked Spicer & Pegler to prepare a report on Ecobric'e

Ironically, a reverse takeover of Marler itself fell through in finished, the situation was radi-October, when it failed to agree cally changed by the stock mar-terms with private house- ket crash. The parties have now builder and property developer mutually agreed to call off the Berkeley House. Berkeley deal.

THE REVERSE takeover of retained the 28 per cent inter-Ecobric, the USM-quoted demoest in Marler, which it holds lition company, by private with Hillsdown co-founder Mr property company Zarich David Thompson, who recently Group, has been called off. Ecobric's shares were suspended at 75p shortly before the deal was announced itast summer. They resumed trading yesterday, following the cancellation of the takeover and promptly lost three-fifths sector

the company was now aggres-sively pursuing other opportu-nities and it hopes to announce positiva news within a faw weeks.

St Andrew Trust St Andrew Trust, Edin-

burgh-based investment trust, reported a slightly lower net asset value of 191p per share at December 31 1987 compared with 193p a year earlier.

Earnings per share for the year improved from 3.75p to 4.5p and the directors are rec-ommending an increase in the dividend total to 4.2p (3.5p) with a final of 2.7p (2.25p).

The trust invests in faster-growing, smaller compenies, and Mr D A Ross Stewart, chairman, said that when the stock mar-ket crashed in October smaller companies were severely and often unreasonably mauled:

Buckley's stake

Mr Guy Cramer, Buckley'e Brewery depoty chairman, bought snother 295,000 shares in the South Wales brewer yes-terday to raise his directly held stake to 2.7 per cent.

Kuwait Inv yesterday said it moved back underwritten one-for-one rights. issue at 40p each. Both Mr into the market on Thursday to increase its stake in BP to 18.88

BP to 18.88%

holding in

By Steven Buller

last week with an agree-ment to pay £1.5m in cash for Clwyd Waste Disposal, which will operate in con-junction with a previous acquisition, Asthury Plant. After completion, the group's total revenue from this sector would be ran-ning at an annualised figure of about \$5m, Mr Linacre said.

increase its stake in BP to 18.88 per cent. The KIO purchased 2.25m partly paid shares at 70p, and 9m of the shares at 71p. These are the first purchases of BP shares that the KIO has made since the expiry of the Treasury's safety-net buy back programme, in which the Bank of England offered to purchase the partly-paid shares at 70p following the flop of the priva-tisation issue in October. The KIO built up the bulk of its stake while the Bank's offer was in place. said. On earnings per share of 4.53p (0.16p), Caird is to pay an interim dividend of 1p (nil), twice the 0.5p final for 1386-87. In future, the group would be aiming to pay out one-third of earn-ings in dividends, Mr Lin-acre said.

1.1

Caird Canto Green Landi St An Throg

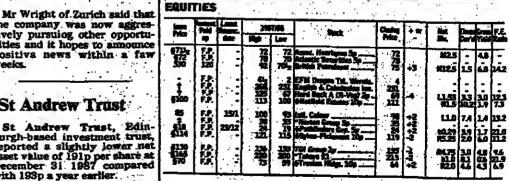
DIVIDENDS ANNOUNCED

Current of ponding payment payment div	Total for year	Total last year
(A) int 1 Drs int 0.75 Apr 14 0.5° htriar Invfin 2.5 2 Lefsureint 2.5† May 9	2.5	0.5 1.5* 2
Leisure	4.2 10.6	1 3.5 9.6

LONDON RECENT ISSUES

Dividends shown pence per share net except where otherwise stated. Equivalent after allowing for scrip issue, †On capital increased by rights and/or acquisitioo issues. §USM stock. Unquoted stock. Third market. ¶ Final of 0.22p forecast. ↑ For 14 months. Ecobric said yesterday that

following the downturn in the property market, it had decided the Zurich deal was no longer in the interests of the company. It-now intends to expand, via acquisition, into the industrial



FIXED INTEREST STOCKS

Link Clocky Price T TRUE A Price 934 - 14 Renter: - Inge - Law-
 110
 90%
 Andheimer GL, Park Construct Lin 1998

 1320
 1226
 Bane Cartier Flags Construct Lin 1998

 1906
 444
 State Cartier Flags Construct Lin 1998

 1906
 444
 State Cartier Flags Construct Lin 2002

 1907
 146
 State Cartier Flags Construct Lin 2002

 1918
 244
 State Cartier Flags Construct Lin 2002

 1917
 110
 State Cartier Flags Construct Lin 2002

 1918
 Construct Flags Construct Lin 2002
 State Cartier Flags Construct Lin 2002

 1910
 State Cartier Flags Construct Lin 2002
 State Cartier Flags Construct Lin 2002

 1910
 State Cartier Flags Construct Flags Construct Flags Construct Lin 2002
 State Cartier Flags Construct Flags 123281594615 2 4 1 1 **化物料**体化的水体和 971.54 X09 X09 112 162

RIGHTS OFFERS

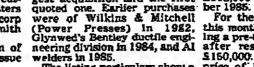
		104	S7/80	 Stack	Closing Price	+
2	250.	Zym	Separat Miles	 	1.00	ŀ

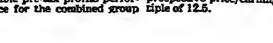
Reservicies data angely has day for dealing has a starsp in propagation of the starsp of the start of property of the segment division and the starsp of the start of property and hydrogen and yield lands of Property or these division pro-pagations of the start of the starspectra of the division of propagation of the starspectra of the starspectra division based in prospective or other division charactering for the others of the starspectra of the starspectra division of the starspectra of the starspectra of the starspectra of the reserver as a starspectra of the starspectra of the starspectra reserver as a starspectra of the starspectra of the starspectra including starspectra of the starspectra of the starspectra of the including starspectra of the starspectra of the starspectra of the including starspectra of the starspectra of the starspectra of the including starspectra of the starspectra of the starspectra of the including starspectra of the starspectra of the starspectra of the including starspectra of the starspectra of the starspectra of the including starspectra of the starspectra of the starspectra of the starspectra of the including starspectra of the starspect

فتابية فالوليوني السيبار فيستنب ساداته

By Richard Tomkins, Michards Correspondent Mr Tim Kelleher, the Texan entrepreneur with an unusual penchant for troubled West Midlands engineers, is set to bring his conglomeretion of metal bashers to the market next Thursday they will be readmitted to the list under the bring his conglomeretion of metal bashers to the market form of e re-listing of the shares in Broax Engineering, the quoted company into which Mr Kelleher reversed his unquoted Vsrson group In Branx shares have been Branx shares have been

By Richard Tomkins, Hickards Correct





Verson begins quoted life with £11m tag

· · • •

. . .

6**q** >

100

Sales <u>ារីរទេ</u>

and also

· ·: :• 7 12:14

11.000

. . . 51 A 11 ,

11 122

1. S. 1. 197

. . . 1.17.5

5

. /

170

FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Soldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

RATIONAL AND REGIONAL MARKETS	THURSDAY JANNARY 21 1906						AURAL TAB	RY 20 1988	DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Dollar topicx	Day's Claange %	Posed Sterling Index	Locat Corrency Index	Gross Div, Yield	US Dollar Index	Pound Sterling Undex	Local Climency Index	1987/88 High	1967/88 Low	Year ago (approx)
Australia (93) Austral (16) Belgiam (18) Canada (127) Denmark (38) Frained (23) France (124) West Germany (94) Hosp (94) Ireland (14)	100.25 90.27 104.42 109.83 112.78 110.86 76.08 69.16 91.70 110.20		82.73 74.50 86.18 90.54 93.07 91.49 62.79 57.08 75.67 90.95	93.21 78.06 89.87 101.96 98.02 94.18 66.92 59.82 91.72 97.20	4.85 269 528 3.05 3.02 1.81 4.43 3.11 5.73 4.66	101.16 91.12 104.76 110.40 113.78 112.33 77.33 70.13 94.42 111.23	83.67 75.37 86.65 91.12 94.11 92.91 63.96 58.00 78.10 92.00	94,43 78,69 90.04 102,49 98,61 95,38 68,02 60,54 94,40 98,02	180.81 102.87 134.89 141.78 124.83 - 121.82 104.93 158.68 160.22	85.36 85.53 94.63 94.15 98.16 76.08 68.80 73.92 93.50	103.40 99.53 103.72 109.36 122.82 - 110.81 98.72 100.36 112.06
Italy (94) Japan (457) Mataysia (36) Mexico (14) New Zesland (27) New Zesland (24) Noway (24) Singapore (26) South Africa (61) Spain (43) Sweizeriand (53) Uaited Kingdon (331) Utaled Kingdon (331)	72.74 141.28 120.26 110.56 95.58 105.75 129.14 134.84 101.12 77.41 129.76 99.39	110110111111111111111111111111111111111	603 114.57 99.25 99.25 99.24 78.85 85.22 104.57 111.28 83.89 107.57 83.45 63.89 107.57 83.45 63.89 107.57 83.45 83.20 2020	66.44 113.55 117.88 269.07 81.51 99.03 98.47 85.55 115.28 89.59 64.82 107.09 99.39	289 041 112 541 307 49 317 249 31 256 437 256 437	73.80 141.38 120.61 107.23 96.06 77.25 106.10 107.02 128.05 135.72 99.89 78.03 129.87 99.89 99.89 78.03	4104 116976 8869 79.459 87.45 88.52 105.91 112.52 64.54 107.41 82.64 107.41 82.64	67.30 114.16 118.45 259,98 81.83 61.76 91.30 99,92 86.81 115.92 86.81 115.92 86.81 115.92 86.84 115.92 85.24 107.41 99.19	11211 16128 19364 42259 13141 158.99 185.02 174.28 198.09 168.81 136.64 11111 162.87 137.42	72.04 100.00 93.76 90.07 87.70 87.70 87.70 87.70 85.51 100.00 100.00 100.00 88.50 100.00 100.00 99.55 99.521	108.13 112.83 113.06 105.34 91.13 106.64 108.23 113.04 108.23 113.04 108.23 113.04 108.23 113.04 108.23 113.04 108.19 110.02 105.19
Europe (973) Europe (973) Europ-Pacific (1655) North America (715) Europe Ex. UK (642) Pacific Ex. Japan (225) World Ex. UK (642) World Ex. UK (2114) World Ex. So. Af. (2384) World Ex. Japan (1988) The World Ladex (2445)	77,57 99,72 137,77 122,58 99,95 61,12 95,53 122,21 111,77 113,26 100,00	104 104 104 104 104 104 104 104 104 104	82,29 113,70 110,16 82,46 66,95 78,95 78,95 100,86 92,24 95,47 82,53 93,55	77.57 84.73 111.79 110.97 99.55 70.62 89.97 160.96 99.68 100.46 93.92 100.39	4.00 0.85 1.88 3.69 3.66 5.00 1.95 2.53 3.86 2.55	77.19 100.30 137.99 122.94 99.78 81.99 97.10 122.56 111.91 113.41 100.16	82.96 114.13 101.69 82.53 67.82 80.32 101.37 92.56 93.80 82.84 93.88	77.17 85.27 112.48 101.57 99.39 71.30 91.58 100.03 100.03 100.80 94.12	137.42 190.02 158.77 143.65 137.55 111.97 164.03 143.38 138.82 139.47 134.22	92.25 100.00 100.00 91.68 78.89 82.92 100.00 100.00 100.00 100.00 100.00	106.30 111.96 109.71 112.77 98.68 101.50 109.73 111.10 110.99 110.14

Base values: Dat 33, 1986 = 100; Fleiand: Dat 31, 1987 = 115.057 (US \$ Index), 90.791 (Poind Sterling) and 94.94 (Local). Copyright, The Financial Thrins, Soldman, Suchs & Ca., Wood Machingle & Co. Ltd.1987 Listes prices were available for this validation.

1

. . . TRADING VOLUME IN MAJOR STOCKS ading volume for Alpia securities denit through the SEAQ system vesteriory with 5 pm. Stock price Off ... Gen. Accident ... Grand Met Anners ______ Anners ______ Anner Sicid ______ Anner Sicid ______

.: ·

.

Value: 0007 2,500 2,500 2,500 1,100 1,1000 1,000 main Oil TSB Tarinet Trailiger Rease Trailiger Rease Trouge Farte Uitrante Uitrante Uitrante Uitrante Welcome Welcome Welcome

ECONOMIC DIARY

ECONOMIC DIARY
 TODAY: Liberal Party assembly debates SDP merger, Blackpool, EC Agricultura Ministers start two-day meeting in Brussels.
 TOMORROW: Liberal assembly continues, Sri Lankan President Mr Junius Jayewardene arrives for talks in New Delhi.
 MONDAY: Mr Ronald Reagan, US President, gives State of the Union address, Washington.
 President Mubarak of Egypt vis-nical meeting", Church House, New orkinster, National Union of Mineworkers presidentiai ballot result expectad. EC general affaire council of foreign minis-ters starts two-day meeting in Brussels.
 TUESDAY: CBI publishes first

Exchange chairman, addrasse

TUESDAY: CBI publishes first quarter industrial Trends Survey. The Prime Minister, Mrs Mar-garet Thatcher, meets President Mubarak of Egypt. TUC general council meets, London. Princess Royal opens world health minis-ters conference on AIDS, Queen Elizabeth II conference centre, Westminster.

Westminister. WEDNESDAY: Department of the Environmant publishas November figures for new con-struction ordars; end fourth quarter provisional figures for

FT-ACTUARIES SHARE INDICES

These ladices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	QUITY GROUPS		riday	Janua	ary 22	198	8	الله مول 21	Wed Jan 20	Toe Jan 19	Year ago (approx)	Highs and Lows Index 1987/88 Since High Low High Low			-
Fi	gures in parentheses show mber of stocks per section	ladex Na.	Day's Change %	Est. Earnings Yield% (Max.)		Est. P/E Ratio (Net)	uri adi. 1988 to date	taclex Na.	ladex No.	ladex No.	ladex No.				
1	CAPITAL 60005 (208)	742.84	+1.5	9.68	3.90	12.96	0.15	732.18	737.94	763.60	758.86	1038.07 16/7 /87	618.07 10/11/87	1838.87 16/7 /87	50.71 13/1
2	Building Materials (30)	978.02	+12	10.03	3.84	12.40	0.43	966.36	973.58	982.51	919.58	1381.08 16/7 /87	798.03 4 /12/87	1361.65 16/7 /87	44.27 11/12
3	Contracting, Construction (33)_			9.25	3.44	14.35					1301.67	1951.50 16/7 /87	2115.39 10/11/87	1951 50 16/7 /87	71.48 2 /12
4	Electricals (12)	2043.40		9.13		14.19		2030.65				2733.45 20/7 /17	1661.76 10/11/87	2733.45 28/7 /87	84.71 25/6 1229.81 8 /10
5	Electronics (32)	1517.79	+1.3	10.52	3.43			1498.53		1538.66		2236.70 17/7 /87	1375.66 1 /12/87	2236.70 17/7 /87 544.57 14/10/87	45.43 5/1
ó	Mechanical Engineering (57) Metals and Metal Forming (7)	387.59 444.63	+2.0	9.64 9.68	4.30	13.10 12.46	8.24	379.62	381.76 442.97	383.93 450.85	65.63	544,57 14/10/87 596,67 9 /10/87	296.26 18/11/87 348.64 9 /11/87	596.67 9 /10/67	49.45 6 /2
3	Notors (13)	276.28	+1.7	10.88	4.21	10.69	0.00	463.92 271.62		277.71	397.09	411.42 13/10/87	221.69 4 /12/87	611.42 13/18/87	19.91 6 /1
õ	Other Industrial Materials (24)	1260.72		\$27	4.12	14.36					1261 28	1736.69 22/9 /87	1051.78 10/11/57	1736.89 22/9 /87	277.55 15/1
ī١	CONSUMER BROUP (185).	1041.31	+12	8.50	3.50	15.00		1029.43				1496.32 16/7 /87	919.77 9 /11/87	1406.32 16/7 /87	61.41 13/1
2	Brewers and Distillers (Z1) _	963.65	+0.8	11.29	4.01	11.24	8.02	975.79	976.39	961.57	967.66	1269.35 16/7 /87	877.37 9 /11/67	1269.35 16/7 /87	69A7 13/1
5	Food Manufacturing (23)	E56.39	+1.5	8.95	3.76	14.44	1.06			844.42		1092.25 16/7 /87	726.65 9 /11/67	1892.25 16/7 /87	59.67 11/1
6	Food Retailing (16)	2078.13	+0.6	7.75	2.95	17.14		2064.91				2649.95 16/7 187	1848.05 19/11/87	2649.96 16/7 /87	54,25 11/1
7	Kealth and Horsehold Products (201	1781.56 1180.75	+1.9	6.59	2.52	18.10		1747.71 1171.64				2699.25 16/7 /87	1598.82 18/11/87 943.07 9 /11/87	2699.85 16/7 /87 1504.79 13/18/37	175.38 28/5 54.83 9 /1
9 1	Leisure (31) Packaging & Paper (16)	495.87	+0.8	7.76	3.70	16.07	0.24		4%38		556.42	1504.79 13/19/37 739.48 16/7 /67	\$27.56 10/11/87	739.48 26/7 /87	43.46 6 /1
2	Publishing & Printing (16)	3430.40	+1.0	6.49	4.30	19.47		3391.04			1134.32	5878.66 5 /10/87	2713.49 2 /1 /87	5070.66 5 /10/87	55.08 6 /1
4	Stores (35)	154.56	+11	8.82	3.55	15.21	6.01	245.22		234.85		1160.58 29/7 /87	749.46 3 (12/67	1166.58 29/7 /87	52.63 6 /1
5	Textiles (17)	595.40	+2.5	11.01	3.93	10.47	6.09	581.96	582.84	571_10	628.02	914.52 2 /18/87	515.17 30/11/87	914.52 2 /10/87	62.66 11/1
D	OTHER GROUPS (92)	\$63.32	+1.2	10.64	4.27	11.69	0.03	\$5.43	862.61	\$75.31	\$72.63	1192.48 8 /19/87	759.10 10/11/87	1192.48 8 /16/87	58.63 6 /1
ļ	Agencies (19)	1104.77	+1.2	6.58	2.16	19.49		1091.57				1795.57 17/7 /67	878.35 4 /12/87	1795.57 17/7 /87	878.35 4 /1
2	Chemicals (20)	2068.35	+19	9.56	4.38	12.84		1048.70				1545.46 5 /10/87	928.61 19/11/67	1545.46 5 /10/87	71.28 1 /1 975.19 10/1
5	Congiomerates (1.3)	1836.49	+1.7	9.09	4.47	14.41		1138.77				1547.01 8 /10/67 2497.05 16/7 /87	975.19 10/11/87 1595.32 9 /11/87	1547.81 0 /10/87 2497.85 16/7 /87	90.80 29/6
7	Telephone Networks (2)	909.52	+0.4	11.84	4.66	11.25	0.00		917.99			1274.14 9 /6 /87	813.40 7 /12/87	1274,14 9 /6 /87	517.92 30/1
B	Miscellaneous (27)	1133.18	+0.9	13.32	4.18	8.95		1123.07				1773.70 5 /10/87	1039.40 10/11/87	1773.70 5 /10/87	60.39 6 /7
,	MOUSTRIAL SHOUP (485)	975.92	+1.3	9.38	3.81	13.42	0.17	914.44	918.64	926.69	926.71	1268.86 16/7 /87	894.87 10/11/87	1268.86 16/7 /87	59.01 13/1
1	Oil & Gas (15)	1757.58	+2.1	9.46	5.60	13.04		1722.14	714.01	1715 22	1622.73	2458.68 16/7 /87	1487.60 2 /12/87	2458.68 16/7 /87	87.23 29/5
2	500 SHARE INDEX (500)	996.42	+1.4	9.48	4.08	13.36	0.16	952.90	966.05	993.34	985.66	1369.88 16/7 /87	867.65 10/11/87	1369.88 16/7 /87	63.49 13/1
Ĺ	FUNANCIAL EROUP (124)	658.52	+0.9		4.77	1.5.50	811	(52.68	653.72	654.15	651.67	896.67 13/10/87	565.33 10/11/87	896.67 13/10/87	55.28 13/1
	Banks (8)	673.61	+0.5	19.66	5.83	6.72	0.00	669.31	672.24	668.65	727.37	898.38 16/7 /87	577.39 4 /11/87	898.38 16/7 /87	62.44 12/1
	Insurance (Life) (8)	979.71	+1.2		4.70	-	0.00	97.73	971.86	977.50	908.56	1285.72 9 /10/87	821.55 9 /11/87	1285.72 9 /10/87	44.88 2 /1
5	Insurance (Composite) (7) .	504.95	+8.3	-	5.45	-	0.09	503.58	504.28	507.18	488.51	707.58 13/10/87	448.44 1 /12/87	767.58 13/10/87	43.96 13/12
	Insurance (Brokers) (8)	945.08	+0.4	11.72	6.08	10.92	0.00	961.22	930.67		1212 19	1399.56 17/7 /87	709.92 9 /11/87	1399.56 17/7 /67	65.86 13/1
	Merchant Banks (11)	352.61	+2.2		4.04		0.00	348.31	351.40	353.15	381.14	547.59 12/10/87	396.65 10/12/87	547.59 12/10/87	31.21 7 /1
3	Property (52)	1004.06	+14	5.24 9.29	3.03	24.36 13.60	0.10	998.20	984.45	986.34	\$27.88	1374.86 16/7 /87	805.82 5 /1 /87	1374.86 16/7 /87	56.01 20/4
_	Other Financial (30)	394.21				12.00	0.64	388.57	392.93	393.65	402.75	603.48 16/7 /87	339.79 1 /12/87	603.48 16/7 /87	33.29 17/12
	Investment Trusts (86)	840.67 432.89	+12	10.50	3.03	-	0.32	838.49	\$30.38 436.44	631_13	914.69 371.48	1207.90 5 /10/87	726.15 10/11/87 336.91 10/11/87	1207.90 5 /10/87	71.12 13/12
	Mining Finance (2) Overseas Traders (8)	452.89	+0.3	9.41	4.96	12.55	0.00	432.22		447.84	833.13	1364.12 13/10/87	778.26 2 /1 /87	727.93 3 /8 /87	97.37 6 /1
Н	ALL-SHARE INDEX (729)	905.54	+1.3	7.44	4.16	-	0.15	894.15	896.87	902.50	896.04	1238.57 167 187	784.81 10/11/87	1238.57 16/7 /87	61.92 13/1
4	ALL-STUDIE IN DEA (728)					_						103031 1011 101	104.61 10/11/5/	123621 1011 101	1761 2610
		lotex	Day's	Day's	Day'1	Date:	and,	.Jaa	Jan	Jan	Year				
		No.	Change	High	Low	21	20	_ 19 _	18	15	890				
	FT-SE 100 SHARE DIDEX & _	1778.9	+23,7	1777.6	1768.1	1747.2	1752.8	1768.0	1791.0	1766.7	17953	2443.4 16/7 /87	1565.2 9 /11/87	2443.4 16/7 /87	966.9 23/7

	EIN	20.1	MTC	REST	ST			AVERAGE GROSS REDEMPTION YIELDS	Fri	The Jan	Year	1987/88		
	FIZ	LEDI	NI E	rej i					Jan 22	21	(approx.)	High	Low	
	PRICE	Fri and 22	Day's change %	Thu Jan 21	xd ad). Loday	xd adj. 1988 to date		Brilish Generationst Low System Coupous 15 years	8.91 9.38	8.93 9.43	9.37 9.77	9.92 19/10/87 10.27 19/10/87	7.52 11/5 /8 8.53 0 /5 /8	
1	British Government 5 years	122.55	+0.13	122.39	-	1.08	45	Medium Syears	9.23 9.49 9.57	9.28 9.52 9.63	9.78 10.28 10.06	10.68 2 /1 /87 10.80 2 /1 /87 10.51 19/10/87	8.55 8 /5 /8 8.39 0 /5 /8 8.74 8 /5 /8	
	5-15 years Over 15 years	138.76 148.45		138.31 247.59	-	0.88	78	25 years High 5 years Coupoes 15 years	9.40 9.58 9.73	9.48 9.62 9.78	9.98 10.32 10.20	16.24 19/10/87 16.84 2 /1 /87 10.67 19/10/87	8.75 8 /5 /8 8.58 8 /5 /8 8.86 8 /5 /8	
	Ali stocks	163.24 135.97	+0.40	162.58 135.55	-	0.00 0.80	9 10	25 years	9.46 9.25	9.50 9.28	9.92 9.75	10.31 19/10/87 10.30 19/10/87	8.72 8 /5 // 8.41 9 /11/	
7	Nutex-Linked S years Over S years All stocks	124.48 113.54 114.27	+0.07	124.39 113.54 114.26		0.00 0.36 0.33	12	Index-Linked Inflation rate 5% Syrs Inflation rate 10% Over 5 yrs Inflation rate 10% Over 5 yrs Inflation rate 10% Over 5 yrs	4.02	2.46 4.82 1.48 3.85	3.27 3.71 1.65 3.54	4.03 19/10/87 4.63 19/10/87 4.14 19/10/87 4.65 19/10/87	2.03 20/5 / 3.30 6 /4 / 0.85 24/3 / 3.17 27/3 /	
9	Bebentares & Loans_		+0.18	117.17		0.63		Dels & 5 years Laan, 15 years	10.85	10.90	10.95 10.94	11.86 20/10/87 11.67 20/10/87	9.46 12/6 / 9.79 23/3 /	
20	Preference	85,96	-0.42	86.32	-	0.17		25 years	10.85	10.66	10.94	11.49 20/10/87	9.84 23/3 //	

Bate cau 31/12/86

5 [Equity section or group	Base date	Base volue
8, I	Agencies	31/12/86	1114.07
g	Congiomerates	31/12/86	1114,07
ñİ	Telephone Networks	30/11/84	517.92
	Electronics	30/12/83	1646.65
>f [Other Industrial Materials	31/12/80	287.41
at	Health/Household Products	30/12/77	261.77
el (Other Groups	31/12/74	63.75

Equity section or groups blining Finance ______ British Government _____ Do, Index-linked _____ Debs & Loans _____ 100.00 153.84 128.20 128.06 114.13 114.13 96.67 31/12/74 31/12/71 31/12/70 31/12/70 29/12/67 29/12/67 Preference

100.00 100.00 100.00 100.00 100.00 76.72 1000.00 29/12/67 10/4/62 31/12/75 30/4/82 31/12/77 31/12/77 30/12/83

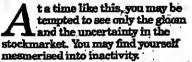
A FINANCIAL TIMES PUBLICATION

+ Flat yield, A list of constituents is available from the Publishers, The Financial Times, Bracken House, Cannon Street, London EC4P 4BY, price 35p, by post 32p

Food Manufacturing

Expert advice on

the Stockmarketfree for 4 weeks.



Don't be! Shrewdly, carefully, now's the time you should be acting to adjust your portfolio to the new circumstances. With the help of IC Stockmarket

Letter each week you can do just that. We'll show you how to act - when to move.

COPING DATE

We'll give you expert advice on how to deal with these changed circumstances, and do so absolutely free for 4 weeks. If you act now, you can also save £30.

At the same time, as a subscriber to the IC Stockmarket Letter, you also receive two introductory guides with our compliments to help you understand the stockmarket.

Just fill in and post the form at the bottom of the page.

AVANDEN DIS AMAGO A STREET STREET STORY

The institutional investors - the big pension funds and insurance compa - continue to have a huge inflow of funds to invest.

Their activity and decisions will determine which shares will outperform the stockmarket when conditions become more stable.

To tune in to the way the institutions are thinking – and acting – you need the help of the IC Stockmarket Letter.

You can be sure that we will keep you informed.

The IC Stockmarket Letter aims to keep its eyes and ears open on your behalf-looking for real opportunities.

What's more, as part of Financial Times Magazines and sister publication . to Investors Chronicle, we have strong City connections and enormous research resources which other tipsheets cannot hope to match. We have 40 years' experience of fluctuating markets behind usi

Each week we brief you on the significance to the stockmarket of economic, financial and political developments round the world. We advise you on shares to sell, and to buy. We give you new recommendations each week, and update you regularly on previous ones.

Our recommendations are the products of careful selection and assessment, backed by real knowledge and understanding.

2FREE GUIDES

OF YOUR

The IC Stockmarket Letter provides all this.

And does so at a discount, if you become a new subscriber now.

SAVE 130

You can save £30 on the full year's subscription rate when you apply within 7 days.

ISSUES FREE At a time like this, you don't want to make

a big commitment. That's why we're

. 134

I I enciose a

made payable to FT

Business Information Ltd.

I wish to pay by credit card.

cheque for

tick box

saying, "try it free."

recommendation

if it's going to be

receive the first

4 weeks' issues

market Letter

free when you

use this

coupon. After that,

the choice

is yours.

for you. You

of IC Stock-

e make. Decide

Essential reading with your trial subscription – "Making the most of your IC Stockmarket Letter" shows you how See the way we think - test the to get the most out of the information we give you. The "Pocket Guide to the Stockmarket" is a handy booklet explaining what you need to know about how to weigh up shares. And it includes



ET. Business Information Ltd., Greystoke Place, Fetter Lane, London EC4 IND **3**6

Yes, please enter my subscription to IC Stockmarket Letter at the special discount rate of 280 - saving 230 off the normal UK subscription rate of £110. I understand that I will receive 55 issues, the first 4 are free. After receiving my 4 free issues of IC Stockmarket Letter I can cancel. Any peyment I make now will be refunded in full. If I choose to have you bill me, then cancel, I will owe nothing.

No	Expiry date
	Signature
	Please invoice me.
	Address
	Postcode Marketing Department, KT. Magazines., Greystolia Piece, Retter Lane, London ECAA IND

Please debit my account. Visa 🗆 Access 💭

American Express [] Diners []

ESTABLISHED 1926



BANKERS GET THE CORPORATE THIRD DEGREE

Ever since Mexico delivered its debt bomb shell over five years ago international banking has stumbled from crisis to crisis. What do the corporates think of their banks? Are they getting value for money? Or can they do better themselves? THE BANKER speaks to corporate treasurers worldwide with some startling results.

ALSO THIS MONTH

* An in-depth focus

banks and capital

markets

on Japan's Commercial

HEAN G

5. 10 BB PLUS a detailed listing of Japan's TOP 100 banks

- AND THE FIRST EVER detailed analysis and listing of Japan's TOP 25 SECURITIES HOUSES
- * What lies in store for EUROPE'S STOCK MARKETS now that the easy money has gone.
- * US Investment Banks in crisis
- * Saudi Arabia's banking dilemmas
- * Venture capital funds still have cash to spend on the right projects
- * Is settlements technology coping?

Every month THE BANKER meets the real issues head-on to keep you - the banker, financier, trader, corporate treasurer etc — fully briefed on the real trends, issues and personalities in the international market.

THE BANKER IS THE COMPLETE MAGAZINE

TRY IT FOR YOURSELF. Send this advertisement with the coupon completed and you will get TWO FREE COPIES with your subscription starting with this important JANUARY issue

Return to: The Banker, Marketing Department, Greystoke Place, Fetter Lane, London EC4A 1ND England

] I enclose my cheque payable to FT Business Information Ltd (BKR)	Name		
Please invoice me	Company		
Please debit my credit card (Tick choice)	Address		·····
American Express	i <u>_</u>		
Access			ostcode
Diners	·		
Barclaycard/Visa	Country	Nature of busin	esa
Card Number	Subscription rates 🗍 £5		eded 🗍 US\$148 USA Airspeeded
	🔲 US\$179 USA Airmail	£105 Rest of World	🗋 £130 Rest of World Airmail
Signature Date		formation Ltd. Registered O	

Will owe nothing. I understand I will also receive your introductory guide to IC Stockmarket Letter and the Pocket Guide to the Stockmarket. ICCS Stockmarket. I

en de la constanción
INTERNATIONAL COMPANIES AND FINANCE

Japanese brokers expect slower profits in 1988

BY IAN RODGER IN TOKYO

10

JAPAN'S BIG four securities from Y4.4bn in the preceding of staff. in the current year to houses - Nomura, Daiwa, year. Nikko and Yamaichi - all had record consolidated profits in France, Switzerland, the projected to remain unchanged the year to last September 30, Netherlands, Hung Kung, Singa- at Y250bn. the year to last September 30, but profit growth was less than they hoped for, mainly because of poor results of US subald-iaries.

The four are looking for little, The four are looking for little, if any, improvement in their performance in the current year, given the weakness of stock markets worldwide and, in particular, because of the slump in volume on the Tokyo Stock Exchange.

Consolidated pre-tax profits nf Nomura Securities, Japan's largest securities company, rose 26 per cent to Y540.9bn (\$4.25bn) in the year to Sep-tember. Revenue increased 16 per cent to Y1,083.7bn.

tember. Revenue increased 10 per cent to Y1,083.7bn. Pre-tax prnfits from ths group's 14 overseas cubsid-iaries rose only 1 per cent, to Y38.5bn. Businese perfor-mances improved in Asia, Europe, the Middle East and Australia. However, pre-tax profits of the group's US aub-sidiary fell sharply to Y400m, Consolidated revenues reached Y570.4ba, up 21 per cent. Haw-Y570.4ba, up 21 per cent. Haw-ver, pre-tax profits of Nikko'a overseas dropped 21.2 per cent, US subsidiary tumbled S7.9 per cent from a year earlier, due malnly tn increased cnots incurred by raising the number

By John Wicks in Zurich

VON ROLL, the Swiss steel and

SFr430m. The deal - for which a price

Consolidated pre-tax profits f Yamaichl Securities rose

Subsidiaries in Britain, France, Switzerland, the Netherlands, Hung Kung, Singa-pore and Bahrain paid divi-dends for the first time. Daiwa Securities said its consolidated pre-tax profits rose 20 per cent to Y303.39bn, on operating revenues of Y748.34bn, up 25 per cent. The growth of the the consolidated results was less than in the par-ent campany figures, due to of Yamaichi Securilies rose 29.9 per cent to a record Y234.9bn. Revenues increased 20 per cent to Y641.7bn, while net profits reached Y124.9bn, up 50 per cent. Yamaichi's 13 oversess sub-aldiaries posted a combined 16 per cent verses increases ent campany figures, due to poor results from US and Euro-pean subsidiaries.

aldiaries posted a combined 16 per cent year-on-year increase in pre-tax profits to Y14.5bn. The group has been particn-larly active in underwriting warrant bonds and convertible bonds in European countries. However, the group suffered a pre-tax loss of about Y10m in the U8, due mainly to large losses incurred by Yamsichl Financial Services, its New York subsidiary. pean subsidiaries. Nikko Secnritles posted a record consolidated pre-tax profit of Y249.79bn, up 19.5 per cent from a year before. Commission income expanded by 32 per cent, to Y469.48bn. Consolidated revenues reached

Yurk subsidiary. Yamaichi's consolidated pre-tax profits are expected to drop 2 per cent to Y230bn in the current year to September 30, 1988. The four published their parent company results for the year to September 30, 1987 two months ago.

St Gobain leaps by 89.5% to FFr2.75bn

BY GEORGE GRAHAM IN PARIS

ST GOBAIN, the privatised French glass and packaging gronp, raised net profits last year by \$9.5 per cent to FFr2.75bn (4491m). The rise continues the trand of the first half, when

profits rose by 98 per cent despite lower sales, thanks to the group's restructuring and modernisation, which has lowered breakeven points. Analysts had expec-ted some clowdown in activ-ity in the second half, which has not materialised.

Losses from the contract-ing and services division ing and services division-bave bean pared to FFr145m from FFr382m in 1886. Profits from the flat glass division were partleu-larly atrong. The group profits figure of FFr2.75bn is before remaneration of its "titres participatifs," mun-vuting equity-linksd stock. stock. Mr Jean-Louis Beffa

chairman of St Gobain, said that the fall of the dollar had affected sales figures had affected sales figures -dnwn 1 per cant at FF76.9bn - but on the profit and loss acount, the positive effects from lower raw material and esergy costs had outweighed the negative impact on the con-version of dollar-deaomi-nated earnings into frames.

nated carnings into francs. With cashflow np 20 per cent to FFr6.44bu, ths cent to FFR.400, tos group increased capital investments by 15 per cent to FFr4.4bn. A further 20 per cent rise is planned for 1988.

In addition, the company put nearly FFr2bn into equity investments, includthe privatisation of the banking and investment, group See. St Gobain is group Ssez. St Gobain is treating this as a long term investment and does nut plan to make a provision for the FFr145m capital loss showing un the stake at the end of the year. Mr Beffa sees the first half of this year progress-ing favourably, although exports from Europe to the US will slow down. Profits should be "satisfactory."

Bank Vontobel

to lift payout

Zarich bank, proposes to increase its dividond payment fur 1987 from 16 to 18 per cent, fullowing a rise in net profits from SFr21m (\$15.6m) tu SFr24.19m,

Bank link fuels Spanish bourses

BY DAVID WHITE IN MADRID

THE PLANNED margar merger and as a result there are between Banco de Bilbao and mure chances of a good out-Banco de Vizcaya, announced come." Iate on Thursday night after several weeks nf secret talks, moderate increases yesterday has provoked a fresh wave nf after the surprise news, with speculation about other possi-ble links between top Spanish aharpest increase. Danks. The plan reflects Mr Sanchez

Shares in the two banks were Asiain's determination to press uspended on all four Spanish ahead with his cherished ambi-

congress, the opening of which more than the Banco Central was somewhat eclipsed by the group, would form the coun-news of the bank merger, try's largest banking entity. Finance Minister Mr Carlos Sol- The parent banks alone have chaga said: "We have the about 2,400 branches between.

Spanish banks. The merger plan surprised most observers since the two have always been close rivals and since both were regarded as potential initiators of takenver plans for larger but more problematical groups. Unlike the aborted Bibbao-Ba-mesto link-up. in which there

nesto link-up, in which there were abvious areas in which

nesto link-up, in which inere were abvious areas in which the two groups ware comple-mentary. Bilbao and Vizcaya overlap in many of their strengths - for instance in their large international interests and their strong presence in the basque region. Vizcaya's emergence as Bil-bao's new intended partner, in an "equal basis" merger, ful-lows its moves last year to defend itself against unwel-come attempts to gain control. Following the purchase of a stake of just under 5 par cent by Torras Hostench, the paper group which represents the Kuwait Investment Office's main interest in Spain, it raised the nominal value of its stock by 50 per cent to Pta750 and subsequently bought back the shares Torras had acquired. Bilbao's Pta500 shares last traded st 1,460 per cent of par, or Fta7,300, compared with Pta18,275 for Vizcaya'a Pta750 shares.

Lonrho **S** Africa arm in loss

By Jim Jones in

DUIKER LONRHO'S South African off-shoot, fell into a loss in last year's December quarter as hituminous coal sales tumbled and gold pro-duction slipped. Mining operations regis-bered a unstat onerating

Mining operations regis-tered a pre-tax operating loss of E3.21m. (\$1.5m), against a profit of E1.79m in the September quarter. The quarter's pre-tax loss was E3.15m, against the September. quarter's R434,000 profit. The bine asbestos raines. In the northern Cape have been closed and bituminons coal sales fell to 590,545 tennes from \$47,407 tonnes as export markets deterio-rated. The quarter's anthra-cits sales rose to 214,687 tonnes from 114,802 tonnes and gold production at the small gold mine in the morthern Transvaal slipped

small gold mine in the northern Transval slipped to 66 kilograms from 70. The company's principal gold mining interest is its 19 per cent holding in East-orm Gold which, in turn-own 35 per cent of the Erf-deel section of Angle Amer-ican's Freegold mine. One of Erfdeel's two shafts has byen commissioned and has On a per-share basis, net income rose 1.5 per cent to Fr30.33 a chare from FF30.80, produced small amounts of A loss of 9.8 cents a share was suffered, against carn-ings of 15.8 cents in the

and a range of metal and plas-tic piping works. Apart from the substantial Breitenbach, Switzerland, is a leading producer of electrical insulation materials. It also engineering concern, is to buy leading producer of electrical Isola Essex, a European affili-ate of the United Technologies manufactures electrical cable of the US, with annual sales of and winding wire, as well as increase of isola Easex will reduce fibreglass-reinforced laminates. With factories in Switzerland, has not been disclosed - does Spain, Italy and France, Isola not include the US activities of Essex has a labour force of its reliance on the construction market and the difficult Swiss not include the US activities by Essex has a labour fi Essex Group, the direct parent about 2,800 employees. If Isola Essex. Essex Group, Von Roll sees the acquir based in Fart Wayne, Indiana, as an important step to is the subject of pending offers diversification of to United Technologies from operations. The group h other potential buyers, how-

about 2,800 employees. Von Roll sees the acquisitioon as an important step towards-diversification nf its operations. The group has twn steelworks in Switzerland and one in the US, plus a number of ther potential buyers, huw-ever. The European campany, after plants, including found-which has its headquarters at ries, machine-building factories of SFr26m.

SFr57.2m.

Sandoz turnover advances by 7%

Von Roll to buy Isola Essex

BY OUR ZURICH CORRESPONDENT

SANDOZ, the Swiss chemicals per cent after excluding high inflation markets. and pharmaceuticals concern, yesterday reported a 7 per cent rise in group turnover for last

rise in group turnover for last year the a record level of SFr8.97bn (\$6.6bn). Earnings, details of which are expected next month, are said to have developed "very satisfactorily, as expected." In 1986 sales had dropped by 1 per cent to SFr8.36bn, while group net profits went up by only 2 per cent to SFr541m.

only 2 per cent to SFr541m. The Basic parent company says the substantial calea increases in local currency terms from all divisions were

Sales rose 25 per cent to SFr2.01bn, reflecting both internal expansion and the In the two leading divisions, sales of pharmaceuticals were up 5 per cent to SFr4.06bn and those of chemicals by 11 per cent to SFr2,44bn.

Internal expansion and the acquisitions made at the end of 1986 and during last year. All markets and sectors of activity improved over the year, with particularly good results in the US, the UK (where Adia owns Alfred Marks) and France. Elsewhere, aales of the nutrition division improved 4 per cent to SFrI.08bn, those of the seeds division by 2 per cent to SFr570m and turnover in the

The company stresses that "trends were positive" in the final quarter of last year, busi-ness volume having been unafagro-chemicals field by 20 per cent to SFr820m. Adia, the Swiss-based tem-

BANK J. VONTOBEL, the

advantage that buth banks them. widely considered to be among agree on the convenience of a In terms of assets, the Bilboo the most dynamic and best-run Santa Fe returns to black

BY JAMES BUCHAN IN NEW YORK

SANTA FE Southern Pacific, the Chicago-based railroad and industrial group which faces a rebellion by its chief stockhold-ers, yesterday reported a return to profit from continuing aperations in the fourth quarter despite a turndown in earnings at its railroad network. Sants Fe reported earnings from continuing operations is a loss of \$137.9m. Sants Fe reported earnings from continuing operations is 55.5 m. Sants Fe reported earnings from continuing operations is a loss of \$137.9m. Sants Fe reported earnings from continuing operations is 55.5 m. Sants Fe reported earnings from continuing operations is 55.5 m. Sants Fe reported earnings from continuing operations is 55.5 m. Sants Fe reported earnings

from continuing operations of \$106.7m or 68 cents a share in the December quarter against a loss of \$382.6m. Gains from operations discontinued as part in the fourth quarter. At of a wide-ranging restructuring Southern Pacific, which federal effort increased the final profit anti-trust authorities are forc-to \$118.7m or 72 cents against ing Santa Fe to sell, earnings

\$5.45bn.

Fe, has threatened to launch a proxy fight for control of the company's board. Henley, which was formed by Mr Michael Dingman two years ago to take over and relevenate low-profit, businesses, is also Despite increased revenues; earnings fell at the Santa Fe railroad from \$65.8m to \$30.9m

Modest gain Heineken plans to buy for Club Med remainder of Sogebra

BY LAURA RAUN IN AMSTERDAM

HEINEKEN, THE Dutch brew-ery, plans to buy the 49 per Anheuser-Busch and Miller cent that it doesn't already own in Sogebra, the French brewery, for Fl 200m (\$107m). The purchase, which is sub-ject to French government

The purchase, which is sub-ject to French government approval, is in line with Heine-ken's strategic plans for promo-ting beer sales in traditionally wine-drinking areas such as combined frames which he worldwide. Last September when turning in lower pre-tax profits for the first half 1987, Heineken said itwine-drinking areas such as southern Enrope. Heineken acquired hs initial 51 per cent stake in Sogebra in 1984. Southern in 1984. Southern Sogebra in 1984.

trying to overturn a recent Santa Pe bylaw which prevents it from combining with the Chi-cago group's other unfriendly ohareholder, the Reichmann family of Toronto.

de Viscaya chairman and Viscaya parent banks rank number three and number six respectively in the Spanish pri-vate commercial banking sec-tor, but on a consolidated basis their sizes are much more simi-lar. The Viscaya group has 10 Spanish banking subsidiaries, including the large Bilbao-based Banca Catalans, which has been undergoing a recovery operation under the aegis of the basque bank. Bilbao controls eight smaller banks. Both Bilbao and Viscaya are widely considered to be among





the state of the sear banake in

are 1.1

.....

4.55%

porary-employment group, will enough to counteract a negative show profits growth of at least effect frum exchange rate 25 per cent for the past year, developments of some 10 per according to Adla International cent. Turnaver in local cur-in Lausanne. This would fallow rency was up 25 per cent, ar 17 a 43 per cent increase in consol-

fected by the stock-market situ-ation. With demand for its w file: services "remaining keen," Adia expects another double-digit percentage growth in the curby reports rent year.

idated not carnings in 1986 to

Sogebra improved earnings in 1985 and at the time Heineken said it saw good prospects for the French beer market despite disappointingly poor cales. Heineken is the third invitent spondent. The bank, which is owned Vontubel Hulding, orts "cobstantial" increases in last year's co

The company, which this The company, which this week announced that Mr. Fred-die Heineken, its chairman, wund retire next year, is a leading exporter and as such has been badly hit by the weak-neas of the dollar.

FFr293m

By Our Financial Staff

CLUB MEDITERRANEE, the

CLUB MEDITERRANER, the French holiday resort operator, lifted consolidated net income, excluding minority interests, for the year ended October 31 by just 1.6 per cent to FFr297.6m (\$52.3m) from FFr297m

			RLD COMMODITIES PR			
NDON MARKETS	COCOA E/torne	LONDON METAL EXCHANGE	(Prices supplied by Amelgamated Metal Tracing	US MARKETS	CRUDE OIL (Light) 42,000 US gale \$/bernet	Chicago
PER PRICES on the London Metal	Close Previous High/Low Mar 1151 1152 1164 1146	Close Previous High/Lo Atominium, 59.7% parity (5 per torme)	NY AM Official Kerb place Open Interest Ring turnover 0 tonne	SILVER WAS HIGHER on trade, local	Close Previous High/Low	SOYABEANS 5,000 bu mint cents/600 bu
ange anded a generally bearish with a modest rally. But the cash		Cash 2025-36 1990-2010	2030-5	and stop-loss buying, reports Draxel	Mar 17.04 17.18 17.28 16.87 Apr 16.81 17.08 17.72 16.74 May 16.80 16.89 16.89 16.69 Jun 56.80 16.77 16.85 16.69	Qiose Predous High/Low
A position'a £18.50 rise yesterday	3ep 1211 1210 1221 1210	3 months 1900-10 1865-85	191-20 2,524 kHs	Burnham Lampert, Gold and platinum	May 16.50 16.89 16.09 16.65 Jun 50.00 16.77 16.05 16.65	Mar 631/8 623/6 633/0 6 May 640/2 632/2 641/2 6 Jul 640/4 632/2 641/2 6 Aug 647/4 633/0 640/0 6 Esp 647/4 635/0 640/0 6
97.50 a tonne still left the price	Dec 1230 1232 1240 1229 Mar 1250 1253 1252 1245	Alaminium,98.5% parity (2 per torme)	Ring turnover 29,575 torne	which promoted mbred long-aguidation	JU 1640 18.66 16.66 18.40	Mar 601/6 622/6 623/0 May 640/2 632/2 641/2 Jul 644/4 638/2 648/0 Aug 647/2 637/4 647/4
35 on the week. With traders to increasingly nervous about the	May 1296 1271 1280 1271	Cash 1135-7 1105-7 3 months 1052-3 1137-6 1069/10	1137-0 IS8 1067-8 1062-8.5 48.979 jggs	before local short-covering pared losses. Copper ended an erratic eastion higher	Sep 16.51 16.46 16.51 16.51	May 640/2 632/2 641/2 Jul 646/4 635/2 641/2 Jul 646/4 635/2 645/0 Aug 647/2 637/4 647/4 Sap 643/4 636/0 640/0 Now 645/0 640/0 650/0 Jan 655/0 647/4 657/0
a ability to maintain its overall buli	Tumover:3706 (2232) lots of 10 tonnes	Copper, Grade A (E per tonne)	Fing turneyer 34,200 terms		Got 16.26 16.26 16.46 16.26	Sep. 545/4 536/0 646/0 New 546/0 - 646/2 686/0 Jan 655/0 647/4 657/0
sh valuea had fallen by 258 c Tuesday, 232 on Wednesday	ICCO indicator prices (SDRs per tonne). Daily price for January 22: 1468.50 (1472.41] ,10 day	Cash 1395-400 1377-81 1410/14	05 1408-12	featuring commission bouse buying and	HEATING CIL 42,000 US gets, cents/US gets	Jan 666/0 647/4 667/0 Mar 692/4 655/0 0
50 on Thursday. Yesterday's	average for January 25: 1453.89 (1452.78).	8 monthe 1279-00 1255-6 1296/12		short-covering with the trade a light selier. Crude oil moved lower on	Class Previous High/Low Feb 49.10 49.04 49.75 48.75	
rly sentiment had lifted the price	COFFEE 2/torne	Copper, Standard (2 per torne) Cast: 1350-80 1330-50	Ring turnower 0 jonne	commission house selling following local	Mar 47.90 47.87 48.80 47.45	SOVADEAN OIL 60,000 tos cantalita Close Previoue MatvLov
) a tonne at one stage, but ling set in and sellers were	Close Previous High/Low	3 months 1255-65 1240-60	1380-70 1270-80 45 lots	buying. Cottine railed on speculative and technical buying. Cocos eased as	May 45.00 45.28 45.00 44.90	
ed by market talk of a possible	Jan 1195 1192 1201 1193 Mer 1230 1223 1236 1225	Silver (US cents/fine ounge)	Ping turnover 0 cas	- arbitrage selling combined with trade	Jun AAAO 44.81 44.85 44.40 Jul 44.30 44.61 48.00 44.80	May 22.16 22.52 22.21 J.4 22.57 22.46 22.54 Aug 22.45 22.51 22.66 Sup 22.45 22.51 22.66 Out 22.47 22.47 22.46 Out 22.47 22.47 22.46 Dyg 22.56 22.57
ines rise in LME warehouse his week. Aluminium prices also	May 1252 1246 1256 1247	Cash 657-8 664-7 3 months 679-61 575-9	885-8 877-8 984-8 654 jpm	speculative buying. Sugar railied after	Sep 45.00 45.95 0 0	Aug 22,45 22,51 22,60
terday, but finished well down	Jky 1274 1258 1278 1271 Sep 1294 1267 1297 1291	3 months 679-61 675-9 Lased (2 per conte)	577-6 584-5 554 loss Filing Lumover 12,476 tonne	hadden been a stand lands on the	COCOA 10 tonner, \$/torage	See 22.47 22.52 22.65 Ort 22.47 22.52 22.53
eek. Speculative selling pushed	Nov 1315 1810 1318 1303			saw a resurgence of speculative	Close Previous High/Low	Ore 22,47 22,82 22,83 Dec 22,56 22,62 22,75 Jan 22,65 22,70 22,73
standard aluminium price down tonne in the first three days of	Tumover 2830 (1774) lots of 5 tonnes	3 months 360.5-61 347-8 362/348		demand. Cotton railed on rumours of possible Soviet buying but fell beck as	Mer 1922 1942 1939 1938 Mey 1948 1972 1957 1956 Jul 1978 2000 1984 1955	
but after rises on Thursday and	ICO indicator prices (US cants per pound) for January 21: Comp. daily 1979 115.62 (115.49); 15	Nigkel (2 per torme)	Ring turnover 975 tonne	moted long-liquidation touched off		Close Previous Hab/Low
r it ended £41.50 down on at £1,136 a tonne.	day average 114.72 (114.61).	Cash 4450-80 4420-40 3 months 4210-5 4120-6 4230/41	4440-60 70 4185-90 4220-5 5,217 inte	commission house self-stops. Soya of eased reflecting weaker cash values,	Sep 2000 2006 2016 1944 Dec 2033 2061 2042 2015 Mar 2005 2063 2073 2016	Close Previous High/Low Mar 196.6 182.8 187.0
		Zinc (2 per tonne)	Pins Lunover 6.925 tores	Scyamesi rulled with a combination of	Mar 2005 2053 2073 2005 May 2006 2104 0 0	
RICETS	SUGAR \$ per lonns	Cash 500-1 493-4 3 months 503.5-4 496-7 507/499	405-6 499-500 505-6 12,094 ints	professional and commercial buying in response to reports showing	COTTOE "C" ST JOOD CONTINUE	May 186.8 180.8 185.0 Jul 184.6 180.6 185.0 Aug 184.5 181.0 186.0
per barrel FOB) + or -	New Close Previous High/Low Mar 237.80 225.80 237.40 221.00			lower-than-expected stocks. Sovebeens	Close Previous High/Low	Sep 184.5 181.0 184.9 Out 185.0 181.5 188.0
\$15.28-6.38z -0.18 \$16.55-6.85y -0.50	May 238.00 220.80 233.40 217.40	POTATOES Storme	LONDON BUILTON MARKET	reflect in sympathy with meet and in response to a private forecast of	Mar 130.47 130.80 131.36 130.15 May 132.98 133.00 133.80 132.87	Dec 184,7 181,7 185,2 Jan 186,0 182,5 0
d \$16.55-6.65y -0.50 and \$17.12-7.17y -0.30	Aug 229.40 218.80 228.80 215.00 Oct 225.20 216.60 228.40 215.60	Close Previous High/Low	Gold fine cz) \$ price 2 equivalent .	adverse weather in Brazil,	Jul - 135,15 134,84 135,95 135,00	
ts (NWE prompt delivery per tonne CIP)	Dec 227.20 218.00 Mar 227.00 218.80 225.00 216.00	Feb 97.50 \$8.00	Ciose 478%-478% 257%-267% Opening 477%-478 255%-266	New York	Sep 197.50 196.90 197.85 197.00 Dec 140.25 199.60 140.40 129.70 Mer 141.50 141.00 0	MAIZE 5,000 bu mit canta dib bushel
+ 07 -	May 230.00 210.50 219.00	Mar 86.50 86.00 Apr 165.70 154.80 156.50 155.50	Morning fix 477.85 257.528 Alternoon fix 476.20 265.898		May 141,50 141,00 0 0 May 142,00 141,00 0 0	Close Previous High/Low
ascline \$157-160 \$143-145	While Close Previous High/Low	Ney 169.50 165.80 170.40 169.00 Nov 94.00 90.00 92.00 90.00	Day's high 478-47812	GOLD 100 tray oz. S tray oz.	SUGAR WORLD "11" 112,000 Eps; pents/be	May 138/6 198/6 198/6 May 205/4 203/6 206/8 May 206/4 203/6 206/8 May 206/4 203/6 206/0 Poc 213/4 212/4 213/6 May 206/0 212/4 213/6 May 226/0 222/4 204/6
OR \$73-74 +1.50 \$149-152 +1.50	Mar 206.00 256.50 262.50 252.50 May 261.50 256.50 260.00 252.30	Feb 104.00 97.50 100.00	Day's low 475-4781/2 Coins \$ price F equivalent	Close Previoue High/Low	Close Previous High/Low	Sen 210/2 309/0 210/6
Vgut Etilmeter	Aug 265.00 259.50 264.00 255.00 Oct 265.00 256.60 257.50	Turnover: 210 (273) tots of 100 tonnes.	US Eacle 489-494 274%-977%	Jan 477.5 478.5 0 0 Feb 477.5 478.5 478.5 478.0	May 10.40 10.07 10.42 9.35 . May 10.27 9.65 10.34 9.65	Sep 210/2 309/0 210/6 Dec 213/4 212/4 213/6 Mar 200/6 219/4 220/6
+ 07 -	Dec 208.00 200.00 258.40 Mer 208.50 263.50 263.00 260.60	QOYAREAN MEAL 2/tonne Close Previous High/Low		Feb 477,8 478,8 478,5 478,0	Ad 10.20 973 - mon can	May 224/0 222/0 824/0
ray az) = \$478,50 -1.00 tray az) = 671c +5	May 270.50 254.50 254.00 250.00	Apr 129.06 128.60 128.50	Knoperrand 475-478 205-267 1/2 Knop \$47-256 156%-143%	Apr 453.4 484.5 484.1 481.7 Jun 488.8 489.0 488.0 487.2 Aug 484.4 485.7 483.7 483.5 Det 500.2 501.8 489.0 489.0	Oct 10.23 9.73 10.23 9.66 Jan 10.17 9.67 0 0	
per troy oz) \$491.50 -1.25 per troy oz) \$125.00 +1.25	Turnover: Raw 6886 (4571) lots of 50 tonnes; White 1880 (1981).	Jun 123.70 123.00 123.50 Aug 122.20 121.00	1/4 Krug 125-123 70%-74%	Jun 488.8 499.0 485.0 487.2 Aug 484.4 495.7 498.7 493.5 Det 600.2 511.6 499.0 494.0 Des 506.0 507.5 206.5 504.0 Feb 512.2 513.8 513.5 518.2	Oct 10.23 8,73 10.23 8,99- Jan 10.17 9,57 0 0 Mer 10.28 9,78 10.23 9,59 May 10.17 9,74 10.23 9,59	WHEAT 5,000 bu min; cente/001-bushel Close Previous High/f.or
(free market) \$2030 +30 3 Producer) 1284-128c +2.50	Parte-White (FFr per tomos); Mar 1434, May 1435, Aug 1466, Oct 1454, Dac 1455, Mar 1475.	Oct 123.50 128.00 123.00	Angel 490-495 275-277%. 1/10 Angel 50-55 28-50%	Des 506.0 507.5 206.5 504.0 Feb \$12.2 513.8 513.5 512.2	COTTON \$0,000; penta tos	
S Producer) 128%-128c +2.50 roducer) 40c	Aug 3460, Oct 1464, Dec 1463, Mer 1478.	Dec 125.50 125.00 Feb 125.00 129.00	New Sov. 111%-112% 62%-68% Old Sov. 111%-113% 62%-63%	PLATINUM 50 troy az: Satoy az	Close Previous Hipb/Low	May 323/2 385/4 325/4 14 216/0 318/2 518/0 8mp 380/0 322/0 321/0
market) 380c kan free market) 53685 +10	GAS CIL \$/tonne	Turnover: 65 (202) loss of 100 torines.	Old Sov. 111%-113% 82%-83% Noble Plat 807-610 253%-265%	Close. Previous High/Low	Mar 54,88 64,43 86,48 64,00 Ney 65,45 65,33 60,50 64,30	Mar 383/2 598/2 225/4 May 322/2 398/4 325/4 Jul 216/0 316/2 318/0 San 322/0 227/0 Dan 326/4 551/4 330/2
Lumpur mentast) 17.28r orth: 920.5c	Close Previous High/Low	PRESIGNT PUTURES E/Index point		Jen 497.8 492.7 498.5 498.5 Apr 497.4 498.5 498.8 492.5 Jul 504.7 505.8 805.0 503.0	May 65.45 65.33 68.80 64.80 A4 65.45 65.80 67.00 61.50 Dat 65.45 65.80	Dec 338/4 331/4 330/2 Mar 330/6 336/0 0
Prod. Price) \$890 +15 time Western) 44.75c	Feb 144.50 145.25 144.50 143.00 Mar 142.75 143.25 142.75 141.25	Close Previous High/Low	Silver fiz p/fine oz US cts equiv Spot 375.65 670.70	Oct 512.9 518.3 511.0 011.0	All GELBS GELBG GELBG GELBG Dot GELBS GELBG G G G Dec GELBG GELBG G G G Mar GELBG GELBG G G G May GELBG GELBG G G G	LINE CATTLE 40,000 ibs; canta/ibs
weight)† 104.03p -0.90*	Apr 139.25 138.50 139.50 138.00 May 136.75 137.00 137.00 136.75	ADY 1432.0 1447.0 1440.0 1415.0	3 months 383.85 882.55	Jan 520.2 521.3 0 0 Apr 526.2 529.5 0 0	May 64.00 63.90 0 0	Cices Previous High/Low
d weight)† 150.31p -2.98 * eight)† 02.05p +0.13*	Jun 138.25 138.75 138.50 137.00	Oct 1330.0 1345.0 1335.0 1325.0	8 months 392.20 894.45 12 months 410.55 721.85	BILLYER 5,000 tray as sents/tray az.	ORANGE JUICE 18,000 bit; cents/bs	Feb
	Turnover: 3559 (2312) lots of 100 topines	BFI 1400.0 1402.5 1460.00		Close Previous High/Low	Close Previous High/Low	Arr 10.40 00.40 00.40 Arr 10.77 04.50 00.77 Arg 04.05 05.77 04.20 Oct. 04.05 04.75 04.78
y sugar (raw) \$255.40w -0.80 y sugar (white) \$255.00w -2.00 te suport price £251.50 +0.50		Tumover: 689 (406)		Jan 578.0 570.2 0 0 Feb \$72.4 \$71.9 0 5	May 150.55 171.80 170.05 186.10 May 150.50 172.40 171.06 180.50 Jul 160.20 172.80 170.81 180.50	Aug 84.05 65.77 86.20 Oct 84.90 84.75 65.78
	GRARIS S/torne			Fab 579.4 577.8 0 5 Mar 683.0 575.5 689.5 680.8	Sec 106.00 160.60	Our
lish jeed) £111.50y +0.50 ko. 8 yellow) £135.50 Dark Northern) £96.50u +0.75	What Close Previous High/Low	SPICES		Mar 683.0 575.5 681.5 80.8 May 652.0 684.4 699.0 676.0 Jul 705.8 681.8 705.0 690.5 Sep 708.4 701.8 0 5	Nov 166,90 100,60 107,36 107,25 Jan 181,90 103,55 0 0 Mar 161,90 103,55 0 0	
		Black peoper from all origins firmed on more US grinder buying inserest, reports Man Prod-	LONDON METAL EXCHANCE TRADED OFTICHS	Dec 723.3 718.7 728.0 716.0 -	May 161,90 163,55 0 0 May 161,90 163,55 n 0	Chine: Previous Hisb/Low
b0♥ 64.00p +1.00 b)♥ 68.25p +1.50 r)♥ 68.00p +1.80	Jan 109.45 110.10 110.40 109.46 Mar 111.70 112.00 112.35 111.50 May 114.15 114.60 114.85 114.15	uction. Soviet buying from India also influenced higher prices. The European white pepper	Aluminium (99.7%) Cats Puty	Jan 727.5 719.9 0 0 Mar 737.7 730.1 5 0	100,00 th. O	
RSS No 1 Feb) 279.5078 +1.00	Jay 116.20 116.60 116.60 116.00 Sec 102.25 102.25 102.25	market was quiet with a weaker undertone. Whole ginger from China firmed to \$1200 and	Strike price \$ terms Mar May Mar May	May 747.7 740.1 0 0	사실 사람이 있는 것은 것을 통하는 것을 했다.	Apr 45.70 45.60 45.75 Jun 45.40 45.52 45.47
(Philippines)§ \$560.00y (alaysian)§ \$470.00v (ppines)§ \$390.00	Nov 104.10 104.15 104.16 Jan 106.90 106.90 106.90	from Cochin to \$2200. Soot cloves remained	1250 126	COPPER 25,000 lbs; cents/lbs Close Previous High/Low		Jui 48.57 48.90 48.40 Aug 48.57 44.00 44.75 Opt 42.27 42.25 42.50
(US) £155.00	Berley Close Previous High/Low	light and shipment prices from Madagascar were \$3000-3350, depending on quality, from Compres \$3800, and from Brazil \$2975, all cf		Jan 120 40 115 20 191 50 100 50	REICES	Aug 44.57 44.00 44.75 Oot 42.27 42.25 42.50 Bao 42.65 42.45 42.75
ndex 71.75c +0.85 Ma Super) 517p	Jan 105.25 105.70 105.50 105.25	European besis port (Ebp), Mexican spot	Aluminium (99.5%) Calls Puts	Feb. 115.60 110.80 .0	REALENE (Dese: September 18 1931 = 100)	Fit 49.19 49.19 49.20
	Mar 107.00 107.50 107.25 107.50 May 108.00 108.40 108.00	pimentoe were still tight and fetched \$1525 ex warehouse, while Jsmalcan types were unchanged at \$2400 c and 1. Cassia firmed on	1850 110	Mar 108.10 108.30 108.30 104.90 May 96.15 94.30 98.10 96.00 Jul 85.10 54.00 86.00 86.30 Sop 54.10 81.00 82.60 01.60 Dec 83.00 80.00 82.70 \$1.00	Jan 21. Jan 20. panis ago yr ago	PORK MELLIES 36,000 be; carta/b
niesz otherwize stated, p-pence/kg. r-ringgt/kg. w-Peb/Mar. v-Jan/May. b. u-Apr/May † Meet Commission	May 108.00 108.40 109.00 Seg 97.15 97.15 97.15 Nov 96.80 99.80 99.80	unchanged at \$2400 c and 1. Cassia firmed on a 5 per cent indonesian price increase due to a	1960 89	Jul 85.10 54.00 86.00 85.20 Sep 54.10 \$1.00 \$2.50 01,50	1752.7 1755.8 1737.5 1895.6	Some Previous High/Low
stock prices. ' change from a week	Jan 101.90 101.90	a 5 per cent indonesian price increase due to unusually actest inland arrivals. Indonesian Vera A was \$2150, Cotintij A \$2225, Corintij B	Copper (Grade A) Calle Puls	Dec 83.00 80.00 82.70 61.00 Jan 82.70 71.60 0 0	DOIE 40485 (Bess: December \$1 1974 = 100)	Feb 58.45 58.00 58.75
don physical market. § CIF Rotlandern anket close, m-Malaysian/Singapore	Turnover: Wheat 161 (217) , Barley 27 (58)	\$1500 for Feb/March, cif Ebp resellers.	2200 287 2359 197	Jan 82,70 75,80 0 0 Mar 82,30 75,50 8 0 Mary 51,50 76,20 0 8	Spot 128,12 138,82 182,60 115,85 Fidures 138,30 194,40 134,64 116,85	Mars. 40.50' 00.77 ALON
	ies of 180 tonnes. EL3				The second se	Ja

3 () 2 ()

S

ì

2

1055

. C. Arters &

1.1 2.14

. . . .

10.002

1.122

•

•

WORLD STOCK MARKETS

	NEW YORK (3 ptp) January 22 Ott	· • •	dennery 22 Hills	+#-		• # -	Jamery 22 533	÷#-	Junary 22 485		Wall Street
÷	AAR 172 AGS Computers 15 AMCA 63	E	Saud R. May	-	tet Finance Pra 12%	11	Pas An Ar Pa Fas Hand Par 204	**********	USX Compared States USX Co		D •
•	AMCA	11111111	Cooper Indi	•R•	La Martinet	1	Parter Millin	14	Deliner II.V	4	Dow rises
	Acres Caustani	3	Court Adda	- 3	Jate Paper 355	1	Project Caller 115 Pean Central 405 Pean Per, 6 L 25	13	Union Pacific		but tradin
	Administrati Villana	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Corres & Sinct	13	i interesti			14	United Brands 42% USAIR Gran 22%	145	
	Alte Parel & Chant	12218	Constant 44 Constant Emp 423 Cardit Molphi 505	44434434	Japan Mr	1111			Uniter Ficht: 200 Date: CP 200 United Remark 40% United Remark 20% UNIT Group 20%	1	stays caln
	Alberts-Calver 211 Alberts-Calver 221 Alberts-Calver 221 Alberts-Calver 221 Alberts-Calver 221	3				1.3	Mary Silve	ובבבבבה ובבבנה ובב	23 Hole 25" 25 Hole 25" 25 Sector 25" 25 Test 46 25 Vector 25% 26 Test 46 26 Vector 25%	1444544	Stocks advanced, but remain
	Alex Standard 2075 Alexander & Al 1975 Alleghang toti 576 Alleghang toti 3976 Alleghang Powder 3976	111111111111	Datas Spinster	TIME			Plane - Stranger - Str	13	SS West	1	a narrow trading range. G bargain-hunting partly account
	Allegis	3			Salar Tele	171	Pic TY Same 15. Pic Marging 27.	14	Und Talgestatis	13	for the gain, as did a strong market and a firm dollar.
	ACCURE (1997)	14	Design Alexandress		The state of the s	-	Pitney Boots 2522 Pitney 10%e Pitney 275	4	¥F 276	17	Enthusiasm was undermi
	Andal Carp 12		Detre			1177		1	Valare Every 5 Varias Associa 250 Varias Associa 250 Varias Associa 250 Varias Manastata 120		however, by worries about economy, which kept many in tors on the sidelines.
Ī,	Ann Britade			1	Sales III	-			Versen Hateriets 122	Ξ.	The Dow Jones industrial a age rose 11 points to 1890, this was below the 14-p
	An Cancer	14232124	Dennelley (B.H) 505 Dennelley (B.H) 505	13		1146	Prior Co	1111111111	Waineta (12 Ca	-,	increase reached 10 minutes
	Am Hoist & DK	3	Der Charles	13		**	Primet	3	Waters (# Ca	12	the session. Advancing issues led dec two to one on light volum
	An Home Prod		Deter Preser	13.	版圖]]	1-2	Prinzeries25r Preser & Cantle35 Pris Sarr & L S39 Pris Sarr & L S39 Pris Sarr & L S39 Pris Sarr & L S39 Pris Sarr & Santag		Warter Contro Waster-Lambert Co 745 Wookington Patl	1*1	84m shares. Johnson and Johnson rose
	Am Rational Say	13	1765	: I -Si	the december 200 and 143	1111	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 +4	Watting-Johnson 22% Weis Markets 38		\$77% on reports that its medicine can reverse the eff
	Am T & T 275 Accepted	갶		1 12	Lections	1	Genter Cats 175	목	Water Rangement		of ageing on the skin.
	America Corp 70%	1111221111	Cantern Can & F	13	1 (196) 2004 Light	-	{	1-4	Western Uniter	14	Canada
	Anning Devices	1	Externa Effert	terretrre		1	RIR Habiers 44%	3	Westerner	ואזיזינינין ויני	Weaker golds and blue chips
		-	Sectored Care 1996	1	Turbulant 1972	1	States Partes 677s Sent Ora ADR 105s Sent Ora ADR 105s	1.	Westerner An Westerner State Disenting Pitts State Westerner Mit and State Williamerte And State	12	weighed gains made by active banking issues in Tor trading, leading stocks lowe
	Action	3	Emme Comp	13	Linty Birt	1 +1	Regelen inter	-	Wittenertie (nd	1	light, midday trading. The composite index, w
	Arnest 2019 Arnest 2019 Arnest 2019 Arnest 2019 Antonio Car 2019 Antonio Car 2019 Antonio Car 2019 Antonio Car 2019 Antonio Car 2019 Antonio Car 2019	3	177		MACHINE IN 10	1	All Birkers All States	13	Whenhage 25 Whenhage 25	174	opened marginally lower, co ued to decline through the a
2	Auto Data Pro	工	PHE 284	13	A A Cores, he	4141	Restance Canada	rrada pratta		1	ing and was down 12.10 3094.80 at noon.
	Aperty International	12 1224521221	Fallers7	-44 	Watthe Manual Trees		Rober & Hass	E	Japan	1-4	Declines led advances by 2 256 on volume of 9.5m shares
			Andrei Corres Sin Andrei Corres Sin Andrei Manda Sin An Page Andrei Sin An Dari Sanes Sin An Dari Sane			1111111			Yeller Pri Spi	1 +10	Slumping blue chips inclu Canadian Pacific, down C\$
	Charles and		Fel Dest States 35% Fel Ca Amer 34	ALLIAR!	Hart Heines 504 Shrin Heinin 434 Mars Markin 434	1		Istas.			C\$22, and Bell Canada En prises off C\$% to C\$36%. M also fell C\$% to C\$25%.
	Batty 1976 Batty 1976 Batty 2016 Batt Carl & 00	1	Fasting	13	Manual	1	dian in an	1 44		3	Golds took a beating as I Bay Mines silpped C\$14
	Bast One 245 Bast America 83		First Interestate 0	11111	Manan Carry 72 Maran San	AAAA	SPS Technology 35% Sables Corp 13% Sylice 25% St Plan Cos 25% St Plan Cos 25%	12	Zere Ce	1 +4	C\$25%, Lac Minsrais drop C\$% to C\$12%, Placer Dome
	Rank of Dasking	12	First Republic		And States (10 72			=	CANADA (3 pm)		C\$% to C\$16% and Teck Co declined C\$% to C\$34.
	Barciaya ADR 75% Barneti Bits Int 32% Barry Wright 12%	4	Fidenal	tatatata	McDowed Daughts 40%	二	Suinta fo S Par	3	Additional and a second		North American clos
	Banter Traveni		Flanks Prog 354	14		E	Scheinigen FP	1.11	Alerta Easternamen 9 Alerta Easternamen 174 Alerta Easternamen 174	5	prices were unavailable this edition
		+21	Fort Heter		Martanije Ser. 25 Martanije Ser. 17	1	Scientific Ad	5	i Alemana Sirial	1112	AUSTRIA
	Deter Ind	+14	Promot Man		Martin	14211	Sail Paper		Algeren Steel	÷.	Jammery 22 Seb % + er -
	Bert Ledentries	1	54F	13	Henn Linthed PA 1214	126	Sater Reduct	1		-	Crediumstal 194010 Gossar 275030 Internetial 97030 Jungtaget 99030
	Betr Lais 42% Black & Decker 20	111111111	6411 64112 62100 Corp	*****		1	Sheet Mad 227 Shell Trace 733	\$\$\$775	Ben Valley	1111	bittersehit 9770 -30 Janghaudaan 6900 -30 Laandutaat 547 -8 Parlanutaat 650 -5 Stagebaat 650 -1 Veingeber 1630 -1
•	Black HLR 29 Black B 10% Bole Cantale 39; Bole Cantale 39;	12	ATC C A AND	1	Menary	12	Sherain Williams	17	CIL las		
	Bone Cascade		Gen Electria		Magaret M/T 165	12	States 122 States / Ge int 122 States / Ge int 125 States / Ge int 125 States / Ge int 125		Can NW Energy	1121217212	Jenny 22 Fri + w -
	Brings Strating	122222	Can startungerite 22% Gen Mills 464 Can Menset 464 Gen Velster 22% Gen Velster 22% Can Startungerite 22% Can Startungerite 22% Can Startungerite 22% Can Startungerite 22%	13	Marying (JP) 13 Marying Stanley 47%	Less seal	Sand and State	12	Can The A	3	B.8.1 2,560 +20 Barget Get. Da. L 13,900 Bark Int. A 13,000
	Britisk Alexand	12	Gra Milt:	3	Michaelle		Sant 275 Santo Profit 215 Santo Profit 215 Santoro Profit 215 Santoro Co	3		1.2	General CBR 4,600
	Brown Crosp	Ŧ	Construct and a second	1	Mandagarde SU2 Mandagarde		Sasthers Co 23% Ship, H. Eng. Tet		Constant Mines	-005	Casterili
	Breen Ferris	144	Constan Parts	一壶			Sorted mes	12222222222222	Costant One	+045	Fabrique Nat 500 4 4 60 Jane 84 504 4 4 681.00m01 2500 200 200 Construct Rati 720 -20
	Barnig erennen 135	12	Can The 22% Constitut 25% Constitut Parts 25% Constitut Parts 25% Constitut Parts 25% Constitut Parts 25% Constitut Starter 25% Closed Starter 25%	+16	Haise Classical	74	Separate D. Concerning 4774 Separate 4774 Statey (AP)	14	Bang Petrojeur 0.98 Danter 13% Echo Say Mines 25%	+0.95	Generit (4,200 -180)
			Guntika (B.F.)	T	Nate Classifiet		Staty (AP)	12217	Entranducture 200		Microsoft 3480 -5 Kredethaok 3440 +60
	Cast Indesstel 201	1 4	Grace			1	Starting Drag	1	Coll Canada Res	1777	Petrofiea
	CBS CPC international 41bs CSH290	-	St Mitter Highoost 40%	A	1010 Bartery	111	And the second second second second	11	Hadson's Bay		Sac Gen Bolge
	Cabut annumenter 27%		Grow Group	TIME	New England Elec		-Son Microsoftent	141	Into	17	Scherr
			Call States Million State	13	Marman Mithing	11111111	States and states and states	17.5	Lubati	F †††	Vilagoos Lies
	Can Ottos Care	12			Mine B 174	T.T.	877m	• • •	Lagreetian Go		REMMARK
	Carolina Paser	**	Hall (PB)	12	Highle Affiliants	1.2	Tie Course	1	Landan Myone (LLA) 10%	12	Jangary 22 Ka % + er -

.

FRANCE
 Back %
 + er

 1940
 -10

 2730
 -30

 9735
 -30

 9736
 -30

 9737
 -8

 1500
 -5

 1100
 -1

 100
 -10

 Jammy 21
 Frt.

 Emproit 43% 73
 1,744

 Emproit 43% 73
 1,744

 Emproit 7% 1973
 1,764

 Accor
 222

 Apence Hanse
 375.1

 Ar Lipskit
 375.1

 Ar Lipskit
 375.1

 Ar Lipskit
 375.1

 Bif
 274.1

 Bif
 275.1

 Bograde
 1,754

 Bograde
 1,754

 Bograde
 1,255

 Bargale
 1,255

 Carb Medicinerance
 320

 Cab Medicinerance
 320

 Cab Medicinerance
 320

 Carb Medicinerance
 320

 Danny
 312

 Danny
 323

 <td LDCLAREBOURG Fri. + 97 -2,560 +20 13,000 -13,000 -13,000 -13,000 -13,000 -100 -1000 -1 Extentiouting. Gen Gucklentale

Base metal issues fared better as Alcan gained C\$% to C\$34% and Cominco rose C\$% to C\$14. Tokyo Thin trade saw share prices close up. Selective buying of issues was Thin trade saw share prices close up. Selective buying of issues was Thin trade saw share prices close Thin trade saw share pr



ow rises	2	1	oky	0	Properties to	s of Sup Hung stalling 9.6m sh	18.res e	arly i pening	lows of A\$6.40 and a cof A\$6.44.	-
	T			e prices close	down 20 cer	, both at HK\$8. Its from Thurse			Brussels	
ut tradin	lg 🖁	icked by p	romisin	of issues was ag corporate		ended the day		éservé	, the share of Société Gé	2-
tays calr		vestors con	fidence.	n dollar gave	over worth	at HK\$8.70 on i HK\$103m or re of the total vab	early e	rale d	e Belgioue, ended easie eavy trading, while othe	
	. 22	6.32 point	S. OF 0.	.73 per cent. orsday's fall	the day's tra		B	elgian quiet	shares finished mixed i market.	P
advanced, but remain row trading range.	Quiet of	132.88.		iom, against	Fn	ankfurt		ession	ve, trading after a four suspension following	g
in-hunting partly acco e gain, as did a strong t and a firm dollar.	g bond le	d falls 1.8 t	01.	520m. Rises		ollar brought g	sains C	arlo D	hat italian entrepreneu le Benedetti would bid fo le control of Société Génér)E.
husiasm was undern ver, by worries about	at the pl	armaceutic	al, gas,	real estate, bank, insur-	shares, but ta	board for Ger urnover was light 's rise to DM1.	t. al	le, ali Fr3.25	pped to BFr3,210 from	n
ny, which kept many a the sidelines.	inves- W		all and	construction	from DM1.66	21 the previous	day	Turne	over was again exception th, with 306,450 ordinar	1- Y
Dow Jones industrial pents to 189	0, but	Recent nev	vs of d	levelopments leing drugs,	latter half	of the week e outlook for ex	and sh	nares a	and 167,850 special share company changing hand	5
was below the 14- se reached 10 minute ssion.	s into pi	pecially ompted buy	by Sa ying of	nkyo, has		ers also drew end	cour- so	ald at	the opening but big put	
ancing issues led de	Funce III	Y80 at Y2	,640,	prices closed	FAZ 100-sha	n the widely wat inc index's failui in the 400 leve	re to si	hasea v lon.	were seen later in the se	-
hares. nson and Johnson rose	to in	shipping a	and trar	asing interest asport shares antial benefit	elosed yester	rday at 408.17. nk 60-share l	The		Singapore	
on reports that its ine can reverse the e	forte fo			looser trade	rose to 1,246	4 from 1,225.2. however, said			f follow-through buyin	
ing on the skin.	S	Trading inkyu, a m	ajor tr	shares af	terms the Fi	lo chart-techi rankfurt bourse	still le	ed to :	t and some nervous sellin share prices closing ma lower in fairly quiet trac	
Canada	to	n flood o	f buyin	ly halted due g orders. Its	port at 400 o	and. Although a the FAZ index	had in	ng.	tutions remained oo th	
er golds and blue chip ed gains made by	very Y4	151.		9 to close at rolling stock,	was weaker	times, the reco on each occasion p below the ba	n, so se	erned a	s, and investors were con amid uncertainty over th	e
banking issues in To g. leading stocks low	ver in el	ectronic, m	anufact	d machinery		ocur on further	bed U	is tradinectio	de data and the dollar n.	8
midday trading. composite index, 1 d marginally lower, c	which is	ues saw lo	ses.	c ahares fell	figures yeste	d particularly st erday, with Por	sche		Miłan	
decline through the	10 to TU	mours that	t the c	company had	than the prev	M432, DM17 M vious close, and i to DM496. VW a	BMW E		ains were pared in fairladiog and share price	
30 at noon. lines led advances by :	299 to la	ted investm		an equity-re-	DM7 to DI	1215 and Dal to DM545. Bat	mier cl	losed b	MIB share price inde	
volume of 9.5m share aping blue chips inc	luded	Hor	ng Ka	ong	maker Varta	rose DM6 to Di ker Continental	4226 cl	losed (0.2 per cent down on th 980, setting n new year	e
and Bell Canada I off C\$% to C\$36%.	Sater- A			saw trading,	DM4 to DM18	84.50.	10		he previous low was 983 Thursday.	2,
11 C\$% to C\$25%.	sh	are prices	Closed	higher, sup-		and the line				
is took a beating as	Febo PC	rted by sli	ghtly in	aproved con-	At	Istralia			Zurich	
is took a beating as Mines slipped C\$1 4. Lac Minarais dra	Echo fie 4 to do	rted by sli lence cause llar.	ghtly ir d by th	aproved con- e steadier US	The Austra	lian share ma		wiss sl	Zurich	e
is took a beating as Mines slipped C\$1 4, Lac Minarals dro o C\$12%, Placer Dom o C\$16% and Teck C	Echo po 4 to file opped ie lost da	rted by sli lence cause dlar. The Hang S ly 10.06	ghtly in d by the leng ind points	aproved con-	The Austra elosed steadi lar result of night. Activ	ilan share ma ily, following a n Wall Street o ity was focuse	simi- Sv over- hi d on d	igher ollar j	hare prices closed a shad in thin trading. A stab provided encouragemen	le t,
is took a beating as Mines slipped C\$1 4, Lac Minsrais dru o C\$12%, Placer Dom o C\$16% and Teck C ed C\$14 to C\$34.	Echo po 4 to do opped e lost da orp B 2, an	rted by ali lence cause dlar. The Hang S y 10.06 422.38 afte d a late mo Turnover	ghtly ir d by the leng ind points ar a stu rning pu sil	nproved con- e steadier US higher ot rong opening ull-back. pped to	The Austra elosed steadi lar result of night. Activ the major pl Hill Propriet	lian share ma ly, following a n Wall Street o ity was focuse ayers in the Br ary restructure.	simi- So over- hi d on de oken bi	igher ollar j ut the ffect ti	hare prices closed a shad in thin trading. A stab provided encouragemen re was little other news (he broader market.	le t, o
is took a beating as Mines slipped C\$1 4, Lac Minsrais dra o C\$12%, Placer Dom o C\$16% and Teck C ad C\$% to C\$34. A Merican elo a were anavailable	Echo fi 4 to pped le loat corp B da 2, an eslng Hi for Th	rted by ali lence cause illar. The Hang S 422.38 afta d a late mo Turnover \$\$868.20m mursday.	ghtly ir d by th leng ind points er a sta rning po sil from H	nproved con- e steadier US lex ended the higher ot rong opening ull-back. pped to [K\$1.05bn on	The Austra elosed steadi lar result oi night. Activ the major pl Hill Propriets Cautious i bought blue	ilian share ma by, following a n Wall Street o ity was focuse ayers in the Br ary restructure. Investors selection ehip industria	simi-Sover-hi don de oken bi ai ively ls 6.	igher ollar j ut the ffect ti The s .4 poi	hare prices closed a shad in thin trading. A stab provided encouragemen re was little other news (le t, o e
is took a beating as Mines slipped C\$1 4, Lac Minsrals dru o C\$12%, Placer Dom o C\$16% and Teck C ad C\$16 and Teck C ad C\$16 to C\$34.	Echo po to fa opped e lost de orp B 2, an esing Hi e for Ti	rted by ali lence cause illar. The Hang S 422.38 afta d a late mo Turnover \$\$868.20m mursday.	ghtly ir d by th leng ind points er a sta rning po sil from H	nproved con- e steadler US lex ended the higher ot rong opening ull-back. pped to iK\$1.05bn on ure subsided	The Austra elosed steadi lar result of night. Activ the major pl Hill Propriet Cautious i bought blue Ar the clou	ilian share ma by, following a n Wall Street of ity was focuse ayers in the Br ary restructure. Investors selection westors selection with a set of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selection of the selecti	simi-Sover-hi don de oken bi atively is 6. aries 70	igher ollar 1 ut then ffect ti The a .4 poi 62.3.	hare prices closed a shad in thin trading. A stab provided encouragemen to was little other news (he broader market. all-ahare Swiss Index ros ints or 0.8 per cent (le t, o e
is took a beating as Mines slipped C\$1 4, Lac Minsrals dru o C\$12%, Placer Dom o C\$16% and Teck C ad C\$% to C\$34. A Merican elo a were unavailable dition	Echo po 4 to fit opped e lost da orp B 2, ar slng Hi e for Ti FANCE	rted by sli jence cause llar. The Hang S iy 10.06 422.38 aftu d a late mo Turnover \$\$868.20m Tursday. The sellloy Fr.	ghtly in d by the points er a storning points from H g presse	nproved con- e steadler US lex ended the higher ot rong opening ull-back. pped to ik\$1.05bn on ure subsided CCRMUNY (content hanny 22	The Austra elosed steadi lar result of night. Activ the major pl Hill Propriet Cautious i bought blue Ar the clou mo ba. + w-	ilian share ma by, following a n Wall Street o ity was focuse ayers in the Br ary restructure. Investors selection when all ordinal internation (many 22	simi-Stover-hi don da oken bi ively ls 6. aries 74 times) Fis. + 1	igher ollar 1 ut ther ffect ti The a .4 poi 62.3.	hare prices closed a shad in thin trading. A stabl provided encouragemen re was little other news (he broader market. all-ahare Swiss Index ros ints or 0.8 per cent (SWEEEN (conjumt)	
is took a beating as Mines slipped C\$1 4, Lac Minsrais dru o C\$12%, Placer Dom o C\$16% and Teck C ad C\$% to C\$34. A Merican elo a were anavailable dition A 22 beb % + e - ba 1940 _b0	Echo po 4 to fix opped le lost ds orp B 2, ar slng Hi for Ti FRANCE Lamon 7% 1 Accor 7% 1	rted by sli lence cause llar. The Hang S iy 10.06 422.38 aftu d a late mo Turnover \$\$868.20m ursday. The selloy Fra. 72 - 1224	ghtly ir d by the ieng ind points er a star rning pr sil from H g pressa	nproved con- e steadler US lex ended the higher ot rong opening ul-back. pped to IX\$1.05bn on are subsided CEPHANY (contine horder 22 horder 22	The Austra elosed steadi lar result of night. Activ the major pl Hill Propriet Cautious i bought blue Ar the clou mo ba. + w-	lian share ma by, following a in Wall Street o ity was focuse ayers in the Br ary restructure. Investors selecti chip industria se the all ordinu METHERLANDS (com Man ling) Dis Genes Owners Man	simi-Stover-hi don de oken bi ively ls 6. aries 7(time) Fa. + 1 11500 - 9	igher ollar 1 ut then ffect ti The a .4 poi 62.3.	hare prices closed a shad in thin trading. A stabl provided encouragemen re was little other news (he broader market. all-ahare Swiss Index ros ints or 0.8 per cent (SWEEEN (conjumt)	
is took a beating as Mines slipped C\$1 4, Lac Minsrais dru o C\$12%, Placer Dom o C\$16% and Teck C ad C\$% to C\$34. A Merican elo a were anavailable dition A 22 beb % + e - ba 1940 _b0	Echo po 4 to fa opped to to fa opped to state orp B 2, an slng Hi for Ti France Forma 47% Accer Ham Arece Ham Area Hamiltonia	rted by sli lence cause llar. The Hang S iy 10.06 422.38 aftu d a late mo Turnover \$\$868.20m ursday. The selloy Fra. 72 - 1224	ghtly ir d by the ieng ind points er a star rning pr sil from H g pressa	nproved con- e steadler US lex ended the higher ot rong opening ull-back. pped to ik\$1.05bn on ure subsided CENMANY (contin North Webs North Webs North Webs North Webs	The Austra elosed steadi lar result of night. Activ the major pl Hill Propriet Cautious i bought blue At the clou mo bas + gr - 245 +5 245 +5	lian share ma by, following a ity was focuse ayers in the Br ary restructure. Investors selecti chip industria se the all ordinu METHERLANDS (com Manage Call Os Science Desser (coll Patient)	simi- Simi- sver- hi d on dd oken bi ively ls 6 aries 7(tanen) Fa. + 1 114.00 -2 20.90 +0 50.00 +0 50.00 +0	igher ollar) ut the ffect ti The s 62.3.	hare prices closed a shad in thin trading. A stabl provided encouragemen re was little other news (he broader market. all-ahare Swiss Index ros ints or 0.8 per cent (SWEEEN (conjumt)	
is took a beating as Mines slipped C\$1 4, Lac Minsrals dru o C\$12%, Placer Dom o C\$16% and Teck C ad C\$% to C\$34. A merican ele a were anavailable dition A 22 Beb % + er - bit - 2750 - 50 at - 2	Echo po 14 to fit opped le lost de orp B 2, a sing Hi for Th PRANCE PRANCE PRANCE Empros 7% 1 Accor Accor Accor Accor	rted by sli lence cause llar. The Hang S iy 10.06 422.38 aftu d a late mo Turnover \$\$868.20m ursday. The selloy Fra. 72 - 1224	ghtly ir d by the ieng ind points er a star rning pr sil from H g pressa	nproved con- e steadler US lex ended the higher ot rong opening ul-back. pped to tk\$1.05bn on ure subsided CENMANY (see Here Works Here Works Here Works Keton Works Kuto Works Kuto Works	The Austra elosed steadi lar result of night. Activ the major pl Hill Propriet Cautious i bought blue At the clou mo bas + gr - 245 +5 245 +5	lian share ma by, following a n Wall Street o ity was focuse ayers in the Br ury restructure. nvestors selecti ehip industria se the all ordinu- McTHERLANDS (cm McTHERLANDS (simi- Simi- sver- hi d on dd oken bi ively ls 6 aries 7(tanen) Fa. + 1 114.00 -2 20.90 +0 50.00 +0 50.00 +0	igher ollar) ut the ffect ti The s 62.3.	hare prices closed a shad in thin trading. A stabl provided encouragemen we was little other news (he broader market. all-ahare Swiss Index ros ints or 0.8 per cent (Sket Constant) Sket Constant) Sket Constant, 22 Sket Constant, 23 Sket Constan	
is took a beating as Mines slipped C\$1 4. Lac Minsrals dru o C\$12%, Placer Dom o C\$16% and Teck C ad C\$% to C\$34. A Merican elec a were unavailable dition A 22 Beb % + er- 1940 - 10 2750 - 30 347 - 30 3	Echo po 4 to fa opped le lost corp B da orp B da 2, an slng Hi far Ti PRANCE Jammy Zà Espant 47% Accer Ham Ar Lipsite - Accer Ham Ar Lipsite - Bur (Cerlas Bargets - Bagets - Ba	rted by sli lence cause llar. The Hang S y 10.06 422.38 aftu da late mo Turnover \$\$868.20m Tursday. The selllog Fr. 73 - 1344 75 - 1344 75 - 1344 1455 75 - 1244 1455 75 - 1244 75 - 1244 75 - 1245 75	ghtly ir d by the ieng ind points er a star rning pr sil from H g pressa	nproved can- e steadler US lex ended the higher ot rong open to ul-back. pped to iK\$1.05bn on are subsided <u>CENMANY (contine</u> <u>Jamaty 22</u> Hotch wris Hotch wris Hotch wris Kested Kathof Kathof Kathof Kithon	The Austra elosed steadi lar result of night. Activ the major pl Hill Propriet Cautious i bought blue At the clou and bat + gr- 285 +4 91 +1 285 +5 370 -5 333 +25 335 +25 345 +25 345 +25 24 345 +25 24 345 +25 24 345 +25 24 345 +25 24 345 +25 24 345 +25 24 345 +25 24 345 +25 24 345 +25 24 24 24 24 24 24 24 24 24 24 24 24 24	lian share maily, following a liy, following a will Street of ity was focuse ayers in the Brary restructure. Investors selection industria se the all ordination of the light and the li	simi- Si very do on do oken bi aively 6. aries 7. iimmel 6. iimmel 6	igher ollar 1 ut the ffect ti The a 62.3.	hare prices closed a shad in thin trading. A stab provided encouragemen we was little other news (he broader market. all-ahare Swiss Index ros ints or 0.8 per cent (SWEDEN (restime) lawery 22 Rane + w Stab Enthers 316 +11 Sta Divides 122 +3 Stat Hanton 202 +4 Stat Hanton 202 +	
is took a beating as Mines slipped C\$1 4, Lac Minsrais dru o C\$12%, Placer Dom o C\$16% and Teck C ad C\$% to C\$34. A Merican elo a were anavailable dition A 22 Beb % + er - 1940 - 10 1940	Echo po 4 to fin opped to lost da orp B 2, an slng Hi for Tr Fance For Tr Fance Agence Hams Ar Linkt Agence Hams Ar Linkt Bagain Bagain Bagain Bagain Bagain Che Machier Che Machie	rted by sli lence cause llar. The Hang S y 10.06 422.38 aftu d a late mo Turnover K\$868.20m ursday. The selllog Fr. 73 - 1344 73 - 1344 1,744 1,754 1,764 1,755 1,744 1,755 1,744 1,755 1,744 1,755 1,744 1,755 1,744 1,755 1,744 1,755 1,744 1,755 1,744 1,755 1,744 1,755 1,744 1,755 1,744 1,755 1,744 1,755 1,744 1,755 1,745 1,755 1,745 1,755 1,745 1,755 1,745 1,755 1,745 1,755 1,745 1,755 1,745 1,755	ghtly ir d by the ieng ind points or a storming from H g pressi +	nproved con- e steadler US lex ended the higher ot rong opening ul-back. pped to to tk\$1.05bn on ure subsided CRMANY (sumthin lexter werke Horth Werke Horth Werke Horth Werke Horth Werke Korth Werke Korth Werke Linds Kuthon Kuthon Maxemen Maxemen Maxemen Maxemen Maxemen Maxemen	The Austra elosed steadi lar result oi night. Activ the major pi Hill Propriet Cautious i bought blue At the clou mo be + w- 285 +4 12 +4 12 +4 13 +4 13 +5 336 +5 336 +5 336 +5 336 +5 337 +4 14 +5 336 +5 34 34 34 35 +5 336 +5 346 +5	Ilan share ma by, following a ity was focuse ayers in the Br ary restructure. Investors selecti chip industria se the all ordino Microsoft and a second Microsoft and a second Microsoft and a second Realized Based and a second Based and a secon	simi- Si vver- hi oken bi ai vvely is 6. aries 7. immen has 6. aries 7. immen has 6. aries 7. immen has 6. aries 4. immen has 6. immen has 6.	igher ollar 1 ut theu ffect ti The a 62.3.	hare prices closed a shad in thin trading. A stabl provided encouragemen re was little other news (he broader market. laware Swiss Index ros ints or 0.8 per cent (SWEDEN (continue) lawary 22 Kanner + w Ske Exhibit 2127 + 3 Ske Exhibit 2127 + 3 Ske Exhibit 2127 + 3 Ske Exhibit 2127 + 3 Ske Shadan 100 + 25 Sweden Kash	
is took a beating as Mines slipped C\$1 4. Lac Minsrals dru o C\$12%, Placer Dom o C\$16% and Teck C ad C\$% to C\$34. A merican elo a were unavailable dition A 22 Beb % + er - bit - 1940 - 30 ar - 1	Echo po 4 to file pped to opped to opped to opped 2, an slog H1 to for T1 FRAMCE For T1 FRAMCE Jammy Z3 Empres 45% Acces How Ar Light – Acces How Ar Light – Bargets –	rted by sli lence cause llar. The Hang S y 10.06 422.38 aftu da late mo Turnover &\$\$68.20m ursday. The sellloj Fr. 	ghtly ir d by the ieng ind points or a storming from H g pressi +	nproved con- e steadler US lex ended the higher ot rong opening ul-back. pped to K\$1.05bn on ure subsided CENMANY (combined location works North Works Horts Works Karbot Karbot Kinton Kinton Marchen Hid Merchen Hid Merchen Hid Merchen Hid Merchen Hid Merchen Hid Merchen Hid Merchen Hid	The Austra elosed steadi lar result oi night. Activ the major pi Hill Propriet Cautious i bought blue At the clou mo be + w- 285 +4 12 +4 12 +4 13 +4 13 +5 336 +5 336 +5 336 +5 336 +5 337 +4 14 +5 336 +5 34 34 34 35 +5 336 +5 346 +5	lian share ma liy, following a n Wall Street of ity was focuse layers in the Br ury restructure. nvestors selecti ehip industria se the all ordinum METHER ANDS (com Mether ANDS) Conserve (van Mether ANDS) Conserve (van Pations) Reference	simi- Si over- hi oken bi ively is 6, aries 7(imm) Fa. + iimm) Fa. + Fa. + Fa	igher ollar 1 ut the ffect ti The s 62.3.	hare prices closed a shad in thin trading. A stab provided encouragemen we was little other news i be broader market. all-ahare Swiss Index ros ints or 0.8 per cent to ENVEDEN (conjumn) Sam Easthin	
is took a beating as Mines slipped C\$1 4. Lac Minsrals dru o C\$12%, Placer Dom o C\$12%, Placer Dom o C\$16% and Teck C ad C\$% to C\$34. A merican elec a were unavailable dition A 22 Beb % + er - bit (2720) - 30 ar (2720) - 30	Echo pro 4 to fin 4 to fin 4 to fin 5 to fin 5 to fin 6 tost da 6 tost da 6 tost da 7 to fin 7 to fin 8 to fin 7 to fin 8 to fin 7 to fin 8 t	rted by sli lence cause llar. The Hang S y 10.06 422.38 aft da late mo Turnover \$\$68.20m Tursday. The selllog Fn. 775 - 1,344 775 - 1,344 1,775 - 1,344 1,776 - 1,345 1,776 - 1,345 1,776 - 1,345 1,776 - 1,345 1,770 - 1,345 1,770 - 1,345 1,540 1	ghtly ir d by the ieng ind points or a storming from H g pressi +	nproved con- e steadler US lex ended the higher ot rong opening ull-back. pped to to t&1.05bn on ure subsided CENMANY (content level	The Austra elosed steadi lar result oi night. Activ the major pi Hill Propriet Cautious i bought blue At the clou mo be + w- 285 +4 12 +4 12 +4 13 +4 13 +5 336 +5 336 +5 336 +5 336 +5 337 +4 14 +5 336 +5 34 34 34 35 +5 336 +5 346 +5	lian share ma ly, following a ly, following a n Wall Street of ity was focuse layers in the Br ury restructure. nvestors selection ehip industria se the all ordine METHERAMINE (one Methera and the selection Methera and the selection Refere	simi- Si vver- hi do on di oken bi ai vvely is 6. aries 74 immen hitso 12 internation 40 ison	igher ollar 1 ut the ffect ti The a 62.3.	hare prices closed a shad in thin trading. A stab provided encouragemen we was little other news i be broader market. all-ahare Swiss Index ros ints or 0.8 per cent to ENVEDEN (conjumn) Sam Easthin	
is took a beating as Mines slipped C\$1 4. Lac Minsrals dru o C\$12%, Placer Dom o C\$16% and Teck C ad C\$% to C\$34. A merican elec a were unavailable dition A merican elec a were unavailable dition A merican elec a were unavailable dition A merican elec a were unavailable dition A merican elec b t + er- 10% 1960 -30 at - 30 at - 30	Echo po 4 to fin opped to lost ds orp 8 2, ar slng Hi e for Tr slng Hi e for Tr Amount 20 Enprot 753 Accor 75	rted by sli lence cause llar. The Hang S y 10.06 422.38 aftu da late mo Turnover k\$868.20m mursday. The sellloj Fra. 73 - 1,744 425 1,754 1,754 1,755 1,756 1,757 1,756 1,756 1,757 1,756 1,757 1,756 1,756 1,757 1,757 1,756 1,757 1,756 1,757 1,757 1,756 1,757 1,7	ghtly ir d by the ieng ind points or a storming from H g pressi +	nproved con- e steadler US lex ended the higher ot rong opening ul-back. pped to to tk\$1.05bn on ure subsided CENMANY (sumbu Second Second Second Second Second Second Second Second Second Heret Werks Heret Werks Heret Werks Heret Werks Kortan Werks Lote Lote Lote Lote Manage Hd Manage /b>	The Austra elosed steadi lar result oi night. Activ the major pi Hill Propriet Cautious i bought blue At the clou mo be + w- 285 +4 12 +4 12 +4 13 +4 13 +5 336 +5 336 +5 336 +5 336 +5 337 +4 14 +5 336 +5 34 34 34 35 +5 336 +5 346 +5	Ilan share ma ly, following a ity was focuse layers in the Br ury restructure. Investors selecti chip industria se the all ordin. METHERAMINE (com Joury 22 Method Bask. Methods Bates Bates Bates Bates None fran Bates Notes Schwer Vit January 22 Methods Bates Bates None Schwer Vit Saet Waters Schwer Vit January 22 Methods Bates Bates Mater Schwer Vit January 22 Methods Bates Methods Metho	simi- Si vver- hi d on di ai vvely is 6. aries 7. immel FR. + 1 immel FR. + 1 immel	igher ollar i ut the ffect ti 7be a 62.3. 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	hare prices closed a shad in thin trading. A stabl provided encouragemen we was little other news i he broader market. all-share Swiss Index ros ints or 0.8 per cent (SWEDEN (rosting) Iswery 22 Kunner + w Size Enditing	
is took a beating as Mines silpped C\$1 4, Lac Minsrals dru o C\$12%, Placer Dom o C\$16% and Teck C ad C\$% to C\$34. A merican elo a were anavailable dition A 22 Bab % + er - na [940 + 6 2730 - 30 is \$770 - 3 is \$77	Echo po 4 to fin 4 to fin 5 to fin 5 to fin 6 lost ds 6 lost ds 7 an 5 lng Hi 6 for Th 5 lng Hi 6 for Th 5 lng Hi 6 for Th 5 lng Hi 6 for Th 5 lng Hi 6 for Th 6 for the 5 lng Hi 6 for Th 6 for the 6 for t	rted by sli lence cause llar. The Hang S y 10.06 422.38 aft 422.38 aft 422.38 aft 422.38 aft 422.38 aft 422.38 aft 423.38 aft 423.38 aft 423.38 aft 424.38 aft 425.38 aft 426.38 aft 427.38 aft 428.48 1.773 - 1.144 775 - 1.144 1.275 1.591 1	ghtly ir d by the ieng ind points or a storming from H g pressi +	nproved con- e steadler US lex ended the higher ot rong opening ul-back. pped to CK#1.05bn on ure subsided CCRMANY (sumbu lext Herth Werks Herth Werks Station Nutch Farmer Schering States States States States	The Austra elosed steadi lar result oi night. Activ the major pi Hill Propriet Cautious i bought blue Ar the clou and back + W- 205 +4 205 +4 205 +4 205 +4 205 +4 205 +4 205 +4 205 +4 205 +2 2012 +3 205 +2 2012 +3 205 +2 2012 +3 205 +2 2012 +3 2012 +3 2012 +3 2012 +3 2014 +3 2015 +2 2012 +3 2014 +3 20	IIan share maily, following a Uy, following a Wall Street of ity was focuse ayers in the Brary restructure. In vestors selection in the Brain set of the all ordination of the set of the all ordination of the set of the s	simi- Si over- hi do on di oken bi selvely is 6, aries 7, immen Fa. + 1 114.00 - 2, 154.50 - 2, 24.50 + 4, 115.00 - 2, 54.00 + 1, 116.50 + 2, 116.50 +	igher ollar 1 ut the ffect ti The s 62.3.	hare prices closed a shad in thin trading. A stabl provided encouragemen we was little other news i he broader market. all-share Swiss Index ros ints or 0.8 per cent (SWEDEN (rosting) Iswery 22 Kunner + w Size Enditing	
is took a beating as Mines silpped C\$1 4, Lac Minsrals dru o C\$12%, Placer Dom o C\$16% and Teck C ad C\$% to C\$34. A merican elo a were anavailable dition A 22 Bab % + er - na [940 + 6 2730 - 30 is \$770 - 3 is \$77	Echo po 4 to fin 4 to fin 5 to fin 5 to fin 6 lost da 6 lost da 6 lost da 7 an 5 log 2, 1 an 1 an	rted by sli lence cause lence cause llar. The Hang S y 10.06 422.38 aft d a late mo Turnover \$\$868.20m Tursday. The selllog \$73 - 1,744 973 - 1,744 975 - 1,744 977 - 1,754 - 1,754 - 1,754 - 1,754 - 2,755 - 2,	ghtly in ghtly ind points ar points ar p	nproved con- e steadler US lex ended the higher ot rong opening ull-back. pped to to t&1.05bn on ure subsided <u>ECHMANY (contine</u> <u>Jamary 22</u> <u>Horth Werks</u> <u>Horth Werks</u> <u></u>	The Austra elosed steadi lar result oi night. Activ the major pi Hill Propriet Cautious i bought blue At the clou mo be + w- 285 +4 12 +4 12 +4 13 +4 13 +5 336 +5 336 +5 336 +5 336 +5 337 +4 14 +5 336 +5 34 34 34 35 +5 336 +5 346 +5	lian share ma ly, following a hy following a ly following a hy following a ly following a ly restructure. nvestors selection ehip industria se the all ordinary list of a lord an list of	simi- Si vver- hi do on di oken bi ai vvely is 6. aries 7. immen Fa. + 1 11500 - 2 22,500 +0 11500 - 2 22,500 +0 11500 - 2 22,500 +0 11500 - 2 22,500 +0 11550 - 2 22,500 +0 11550 +0 55,756 - 4 55,756 - 4 55,75	igher ollar i ut the ffect ti The a 62.3.	hare prices closed a shad in thin trading. A stab provided encouragemen we was little other news (he broader market. all-ahare Swiss Index ros ints or 0.8 per cent (SWEDEN (regimme) lawery 22 Raner + w Swe Exhibits 127 + 3 Swe Exhibits 286 + 7 Swe Exhibits 28	
is took a beating as Mines slipped C\$1 4. Lac Minsrals dru o C\$12%, Placer Dom o C\$12%, Placer Dom o C\$16% and Teck C ad C\$% to C\$34. A merican elec a were unavailable dition A 22 Reb % + er - 1940 - 30 1940 - 30 ad - 400 - 30 ad - 400 - 40 ad - 11300 - 10 Mag - 1350 - 10 A - 1300 - 10 A - 14 A - 15 A	Echo po 4 to fat opped to to loss da orp 8 2, arr sing Hi for Tr family 21 For Tr Fance For Tr Famery 21 Accor Fina Arrow Home Arrow Home Ball Could Bar Could Dany S.A. Explore S.A. Materias B.A. Materias B.A. Materias B.A. Explore S.A. Explore S.A.	rted by sli lence cause lence cause llar. The Hang S y 10.06 422.38 aft da late mo Turnover \$\$868.20m Tursday. The sellloy \$\$68.20m \$\$73 - 1,344 \$\$75 - 1,354 \$\$75 - 1,354 \$\$75 - 1,354 \$\$75 - 1,354 \$\$75 - 1,354 \$\$75 - 1,354 \$\$75 - 1,355 \$\$75 - 1,354 \$\$75 - 1,355 \$\$75 - 1,35	ghtly in by indicating of the second	nproved con- e steadler US lex ended the higher ot rong opening ull-back. pped to ICX\$1.05bn on ure subsided CCNMANY (contin heres subsided CCNMANY (contin heres history 22 Hords Here Heres He	The Austra elosed steadi lar result of night. Activ the major pl Hill Propriet Cautious i bought blue At the clou mo mo mo mo mo mo mo mo mo mo mo mo mo	Ilan share ma iy, following a iy, following a iy, following a iy, following a ity was focuse ayers in the Br ary restructure. Investors selecti chip industria se the all ordinu- METHERAMOS (one Jumay 22 MetHill Bat MetHill Bat MetHill Bat MetHill Bat Refer	simi- Si vver- hi do on di oken bi ai vvely is 6. aries 7. immen Fa. + 1 11500 - 2 22,500 +0 11500 - 2 22,500 +0 11500 - 2 22,500 +0 11500 - 2 22,500 +0 11550 - 2 22,500 +0 11550 +0 55,756 - 4 55,756 - 4 55,75	igher ollar i ut the ffect ti The a 62.3.	hare prices closed a shad in thin trading. A stab provided encouragemen we was little other news (he broader market. all-ahare Swiss Index ros ints or 0.8 per cent (SWEDEN (regiment) Swe Eaking 22 Kanner + w Ske Eaking 22 + 9 Ske Losing 22 + 9	
is took a beating as Mines slipped C\$1 4. Lac Minsrals dru o C\$12%, Placer Dom o C\$12%, Placer Dom o C\$16% and Teck C ad C\$% to C\$34. A merican elec a were unavailable dition A 22 Reb % + er - 1940 - 30 1940 - 30 ad - 400 - 30 ad - 400 - 40 ad - 11300 - 10 Mag - 1350 - 10 A - 1300 - 10 A - 14 A - 15 A	Echo po 4 to fat opped to to lost da orp 8 2, ari sing Hi for TT FAMCE For TT FAMCE Accer 760 Accer 760 Bar Create Bar Create Bar Create Bar Create Bar Create Dany S.A. Express 760 Cole Finance Cole Finance Finance Cole Finance Cole Fin	rted by sli lence cause lence cause llar. The Hang S y 10.06 422.38 aft 422.38 aft 423.38 aft 423.38 aft 425.9 139.44 aft 423.54 a	ghtly ind by industry	nproved con- e steadler US lex ended the higher ot rong opening ul-back. pped to K41.05bn on ure subsided CRMANY (conten- history 22 Horth Wete History 22 Horth Wete History (conten- history 22 Horth Wete History (conten- history 22 Horth Wete Link Cathor Horth Wete Date Horth Wete States St	The Austra elosed steadi lar result of night. Activ the major pl Hill Propriet Cautious i bought blue At the clos mi ba. + 9- 285 +4 91 +1 154 +5 370 - 285 +4 92 +4 93 +4 93 +4 93 +4 93 +4 93 +4 94 +5 370 - 370	lian share ma ly, following a n Wall Street o ity was focuse layers in the Br ury restructure. nvestors selecti chip industria se the all ordin. <u>NETHERLANDS</u> (one <u>NETHERLANDS</u> (one <u>NETHERLAND</u>	simi- Si ver- hi do on di oken bi ai vely is 6. arries 7. immed Fa. + 1 11500 -2 22.90 +0.0 22.90 +0.0 23.90 +0.0 24.90 +0.0 20.90 +0.0	igher ollar i ut the ffect ti 7 he a 62.3. 4 55 55 55 55 55 55 55 55 55 55 55 55 5	hare prices closed a shad in thin trading. A stab provided encouragemen we was little other news (he broader market. all-ahare Swiss Index ros ints or 0.8 per cent (SWEDEN (regimme) Isoury 22 Ranner + w Swe Exhibits 127 + s Swe Exhibits 126 + 7 Swe Exhibits 1	
is took a beating as Mines slipped C\$1 4. Lac Minsrals dru o C\$12%, Placer Dom o C\$12%, Placer Dom o C\$16% and Teck C ad C\$% to C\$34. A merican elec a were unavailable dition A 22 Reb % + er - ret [940 - 30 as - 2720 - 30 as - 3200 - 5 at - 32	Echo pro 4 to fat opped to to loss da orp best da prost da fat fat da fat fat da fat fat da fat fat da best da fat fat da fat da best da fat fat da fat da best da fat fat da best da fat da best da fat fat da best da fat da fat da best da fat da	rted by sli lence cause lence cause llar. The Hang S y 10.06 A22.38 aft da late mo Turnover KS868.20m ursday. The selllog Fr. 1344 773 - 1344 773 - 1344 773 - 1344 773 - 1344 773 - 1344 773 - 1344 773 - 1344 775 -	ghtly ind by industry	nproved con- e steadler US lex ended the higher ot rong opening ull-back. pped to (k\$1.05bn on ure subsided ECHMANY (contin Jamay 22 Horth Weis Heren	The Austra elosed steadi lar result of night. Activ the major pl Hill Propriet Cautious i bought blue At the close M 10 10 10 10 10 10 10 10 10 10 10 10 10	lian share ma ly, following a n Wall Street o ity was focuse layers in the Br ury restructure. nvestors selecti chip industria se the all ordin. <u>NETHERLANDS</u> (one <u>NETHERLANDS</u> (one <u>NETHERLAND</u>	simi- Si vver- hi do on di oken bi ai vvely is 6. aries 7. immen Fa. + 1 11500 - 2 22,500 +0 11500 - 2 22,500 +0 11500 - 2 22,500 +0 11500 - 2 22,500 +0 11550 - 2 22,500 +0 11550 +0 55,756 - 4 55,756 - 4 55,75	igher ollar 1 ut the ffect ti 7he s 62.3.	hare prices closed a shad in thin trading. A stab provided encouragemen we was little other news (he broader market. all-ahare Swiss Index ros ints or 0.8 per cent (SWEDEN (regimme) lawery 22 Rame + w Swe Eather 127 + s Swe Eather 127 + s Swe Eather 126 + 7 Swe Eather 126 + 7	
is took a beating as Mines silpped C\$1 4, Lac Minsrals dru o C\$12%, Placer Dom o C\$12%, Placer Dom o C\$16% and Teck C ad C\$% to C\$34. A merican elo a were anavailable dition A 22 Bab % + er - na [1940 + 6 2730 - 36 1940 - 36 1940 - 36 1940 - 36 1940 - 36 1940 - 36 1940 - 10 1940 - 10 1950 - 10 19	Echo po ki to fil opped of the opped of t	rted by sli lence cause lence cause llar. The Hang S y 10.06 A22.38 aft da late mo Turnover KS868.20m ursday. The selllog Fr. 1344 773 - 1344 773 - 1344 773 - 1344 773 - 1344 773 - 1344 773 - 1344 773 - 1344 775 -	ghtly ind by industry	nproved con- e steadler US lex ended the higher ot rong opening ull-back. pped to K& 1.05bn on ure subsided ECHADY (contin Jamay 22 Horth Weis Horth Weis Horth Weis Horth Weis Horth Weis Horth Weis Horth Weis Karth / Karth / Horth Weis Karth / Mart / Mart / Yorth / Veis Weis Coding Jamay 22 Back Con's Back Con's Conto Jamay 22 Conto Jallan Conto Jalan Conto Jalan	The Austra elosed steadi lar result of night. Activ the major pl Hill Propriet Cautious i bought blue At the close M 10 10 10 10 10 10 10 10 10 10 10 10 10	Ilan share ma Ily, following a Ily, fo	simi- Si simi- Si ver- hi d on di oken bi selvely is 6, aries 7, immo) Fa. + 1 11500 - 2 5000 -	igher ollar 1 ut the ffect ti The s 62.3. 15 1	hare prices closed a shad in thin trading. A stab provided encouragemen we was little other news (he broader market. all-ahare Swiss Index ros ints or 0.8 per cent (SWEDEN (regimme) lawery 22 Rame + w Swe Eather 127 + s Swe Eather 127 + s Swe Eather 126 + 7 Swe Eather 126 + 7	
is took a beating as Mines slipped C\$1 4. Lac Minsrals dru o C\$12%, Placer Dom o C\$12%, Placer Dom o C\$16% and Teck C ad C\$% to C\$34. A merican elec a were unavailable dition A 22 Reb % + er - ret [940 - 30 as - 2720 - 30 as - 3200 - 5 at - 32	Echo po de lost da orp B da orp B da orp B da sl ng Hi sl ng Hi for Tr France For Tr France Bing Content Accest Home Arace Ho	rted by sli lence cause lence cause llar. The Hang S y 10.06 422.38 aft 422.38 aft 423.38 aft 423.38 aft 425.9 139.44 aft 423.54 a	ghtly in by indicating of the second	nproved con- e steadler US lex ended the higher ot rong opening ull-back. pped to CK\$1.05bn on ure subsided CCRMANY (contin Jacoby 22 Horth Wete Horth Wete School Horth Wete Horth Wete School Horth Wete School Horth Wete Horth Wete Horth Wete School Horth Wete Horth Wete Horth Wete School Horth Wete Horth Wete Horth Wete Horth Wete Date Natures Horth Wete Horth Horth Horth Horth School School Horth Horth Horth School Horth	The Austra elosed steadi lar result of night. Activ the major pl Hill Propriet Cautious i bought blue At the clos mi ba. + 9- 285 +4 91 +1 154 +5 370 - 285 +4 92 +4 93 +4 93 +4 93 +4 93 +4 93 +4 94 +5 370 - 370	lian share ma ly, following a n Wall Street o ity was focuse layers in the Br ury restructure. nvestors selecti chip industria se the all ordin. Microsoft and a selecti chip industria se the all ordin. Microsoft and a selecti dis uil Bat. Microsoft and a selecti or Graten Des Graten Des Graten Roheso Rohes	simi- Si simi- Si ver- hi d on di oken bi siely ls 6, aries 7, simon Fa. + 1 115.00 - 2 45.00 + 1 115.00 - 2 45.00 + 2 115.00 - 2 45.00 + 2 115.00 - 2 45.00 + 2 115.00 - 2 45.00 + 2 115.00 - 2 55.00 + 2 115.00 - 2 55.00 + 2 115.00 - 2 55.00 + 2 115.00 + 2 110.00 + 2 100 + 2	igher ollar i ut the ffect ti 7 he a 62.3.	hare prices closed a shad in thin trading. A stable provided encouragemen re was little other news (he broader market. all-share Swiss Index ros ints or 0.8 per cent (SWEDEN (conjumn) Swe Easting. 22 Kanner + w Ske Lasting. 22 + 0 Ske Lasting. 24 + 0 Ske Lasting. 25 + 5 Stable (PCD) - 20 + 0 Ske Lasting. 350 + 100 Ske Lasting. 350	

Communication Communic	I.3.3 83 prime 720 production 120 production 720 production 120 production 120 p
	All Stream Atr 12000 20 Callens 1.460 400 Hitting 220 100 Tige 270 45 Single for Sall 445 401 April Destrict 1.260 400 Hitting 100
INDICES NEW YORK DOW JONES Jan. <t< td=""><td>Bart Tolyp 1338 mathematical state 1400 1</td></t<>	Bart Tolyp 1338 mathematical state 1400 1
400/5 High 3533 (1934 25) (1934 25) (1934 25) (1934 25) (1934 25) 291.37 223.90 291.37 223.90 291.37 223.90 291.37 223.90 291.37 223.90 291.37 194.91 <td>Date Start 1570 +10 Los 11,000 +20 Old Electric 777 -13 Topic Start 320 +20 Date Start 2500 +30 Mascia Construct 1,900 +20 Outward Aleman Matter 1200 -30 Topic Start 1200 -20 Mascia Construct 1,900 +20 Outward Aleman Matter 1200 -30 Topic Start 1200 -20 Mascia Construct 1200 -30 Topics Start 1200 -20 Mascia Construct 1200 -30 Topics Start 1200 -20 Mascia Construct 1200 -40 Start 1200 -20 Mascia Construct 1200 -40 Start 1200 -20 Mascia Construct 1200 -20 Mascia Construct</td>	Date Start 1570 +10 Los 11,000 +20 Old Electric 777 -13 Topic Start 320 +20 Date Start 2500 +30 Mascia Construct 1,900 +20 Outward Aleman Matter 1200 -30 Topic Start 1200 -20 Mascia Construct 1,900 +20 Outward Aleman Matter 1200 -30 Topic Start 1200 -20 Mascia Construct 1200 -30 Topics Start 1200 -20 Mascia Construct 1200 -30 Topics Start 1200 -20 Mascia Construct 1200 -40 Start 1200 -20 Mascia Construct 1200 -40 Start 1200 -20 Mascia Construct
Construint Constru	Fig Expert SSP Fig Hitzen Hones 1720
	1482) Helma Fage (2
ZI ZI <thzi< th=""> ZI ZI ZI<!--</td--><td>2467) Hogis 2180 > 30 Mitania Elect 1280 + 7 Sections Clean 1953 1819 642 + 60.0 Matter Bantag 444 + 60.0 Matter Ba</td></thzi<>	2467) Hogis 2180 > 30 Mitania Elect 1280 + 7 Sections Clean 1953 1819 642 + 60.0 Matter Bantag 444 + 60.0 Matter Ba
Standay Standay <t< td=""><td>Liszetz Electrix BSA o 10 Number Set 150 +40 Taisto Cons MSZ +10 Diem NU 530 +20 Tai Lice Bank 22.92 JAL 12.000 </td></t<>	Liszetz Electrix BSA o 10 Number Set 150 +40 Taisto Cons MSZ +10 Diem NU 530 +20 Tai Lice Bank 22.92 JAL 12.000

CURRENCIES AND MONEY

LONDON STOCK EXCHANGE

Equity Ternever (Em)

Equity Burgales

Shares Traded (uni)

345. 22

68.67

94.70

1471.0

279.9

4.40

11.02

11.12

28,744

. 고

88.59

94,73

1404.0

279.9

445

11.16

10.98

25,150

1140.10

26,919

426.1

. Jan. 20

68.35

94.51

1409.2

261.5

443

13.13

11.03

23,393

663.65

25,455

421.3

FOREIGN EXCHANGES

12

Dollar ends on quiet note

The dollar ended the week on a rate index rose from 94.0 to the Bundesbank at yesterday'e 94.3. The dound store ber's narrower US trade deficit wore off. Traders pointed to a narrow range. Its exchange clearly defined range for the dollar. The down slde was insited by the threat of central bank intervention while the upside was limited by a reluction to the close. Traders continued to take a relaxed view after Thursday's banking figures and although trai bank intervention while the upside was limited by a reluc-tance to put too much store by one month's trade figures. Consequently traders were

Consequently traders were content to square off positions ahead of the weekend, and await next week's release of US 4th quarter GNP figures. This resulted in a modest degree of shortcovering, which left the dollar finishing above Thurs-day'e close but below the day's high.

end. JAPANESE YEN Trading

relaxed view after Thursday's banking figures and although the threat of higher base rates tended to recede, at least in the short term, the pound only showed limited falls against its European partners. Against the D-Mark it ended at DM2.9850 from DM2.9875 and Y227.75 compared with Y228.50. It was also lower against the Swlas franc st SFr2.4175 from SFr2.4275 and FFr10.0625 com-pared with FFr10.0625 com-pared with FFr10.0750. D-MAEK-Trading range against the dollar in 1987/88 is 1.9305 to 1.5740. December nverage 1.6354. Exconnge rate index 149.5 against 146.3 six months ago. range against the dollar in 1987/88 is 159.45 to 121.35. December average 128.45. Exchnoge rate index 240.8 against 211.3 six months ago. Trading remained subdued In Tokyo ahead of the weekend.

Test Deslings Dec 21 Jan 11 Jan 25 New date am two but from DM1.6621 on Thursday. Dealers were talking of possible bear traps, emphasieing the possibility of central banks moving ewiftly to underpin the dollar. However trading remained extremely quiet and uneventful ahead of the week-ord

With fears of a rise in UK base rates also relaxed somewhat, Government bonds continued to

day'e close but below the day's franc st SFr2.4175 from Tokyo ahead of the weekend. Against the D-Mark it rose to DM1.5745 from DM1.5535 and D-MARK-Trading range y127.15. Elsewhere it finished is 1.9305 to 1.5740. December at SFr1.3555 from SFr1.3505 and FFr5.6450 compared with rate index 149.5 against 146.3 FFr5.6075. On Bank of England figures, the dollar's exchange Tokow and y126.80 in the dollar's was no Intervention by Tokyo on Thursday.

£ IN NE	W YE)RK		POUNE	SPOT- F	DRWARD /	AGAINST T	HE P	OUND	
Jan. 22	6	est	Previous Close	Jan 22	Day's spread	Close	One month	* pi	Three months	1 de la
Spot		23pm 0 171pm 0 Le5pm 4 discounts ap	7940-1.7950 1.25-0.23pm 1.74-0.72pm 1.73-2.63pm ply to the US	US Canada Nederlands . Beigum Jretand V. Cermany Portugal Span Norway France	1,7790-),7910 2,2700-2,2760 3,341-3,353 62,14-62,48 11,433-11,492- 11,203-11,492- 2,971-2,99 221,182-243,32 201,63-202,47 21,09-21964 11,33-11,375 11,33-11,375	1.7820-1.7830 2.2705-2.2715 3.344-3.353 6225-6235 11.464-11.477 2.58-299 241.82-242.84 201.63-202.10 21.94-2195 11.364-11.374 11.0054-10.064	0.25-0.22cpm 0.02ns-0.04pm 13-1.cpm 20-2cpm par-11-pred5 0.07-0.02cpm 13-2-2cpm 13-2-2cpm 13-2-2cpm 13-2-2cpm 13-2-2cpm 13-2-2cpm 13-2-2cpm 13-2-2cpm 13-2-2cpm 13-2-2cpm 13-2-2cpm 13-2-2cpm 13-2-2cpm 13-2cp	1225 447 207 412 643 7 12 643 12 14 14 14 14 14 14 14 14 14 14 14 14 14	0.76-0.71500 0.18-0.05500 4-33500 4-25000 1-136500 4-33500 4-33500 4-33500 4-33500 302-4016 5-10-1265 15-10-1265 15-10-1265 15-10-1265	1428 5387 558 279 557 5
		Jan 22	Previous	Japan	227	10.713-30.723 2271-2281	1-1 coredis	-0.91 4.61	14-2405	4.61
8.30 am 9.00 am 10.00 am 10.00 am 2.00 pm 3.00 pm 4.00 pm		74.7 74.7 74.7 74.7 74.7 74.7 74.7 74.7	74.9 74.9 74.9 74.9 74.9 74.9 74.9 74.9	month 2.77-2	2.67pm		74-62-00000 13-11-000 62-45-62-55 . Six-6			4.61 4.21 6.62
•			<u> </u>	Jan 22	Day's	Clase	One month	1%	Three	%
CURREN	ICY N	AIES		UKt	spread 1.7790-1.7910	17820-1 7830	0.25-0.22000	1.60	0.76-0.71pm	14
<u>Jan 22</u>	Bank rate %	Special Drawing Rights	European Carrenty Unit	Canada Netherlands	1.5860-1.5940 3.2790-1.2800 1.8720-1.8825	1.5865-1.5875 1.2790-1.2800 1.8805-1.8815	0.12-0.08cpm 0.17-0.20cds 0.46-0.43cpm	158 0.75 -1.74 2.85	0.34-0.26pm 0.45-0.48dls 1_36-1_33pm	16556759
iteriing	i	0.765483	0.693214	Beigium Denmark	34.81-35.00 6.391-6.431	34.90-35.00 6.434-6.434	1.00-1_50oredis	-93	9-4pm 3.00-3.50ds	-203

Steriting 6 0.765483 0.693214 U.S Dollar 6 1.37343 1223435 Canodias 5 8275 1.76156 1.58290 Austrian Sch 3 16.0430 14.5296 Gelgian Franc 7 47.7164 43.1887 Danish Krane 71 ₂ 8.76042 7.93950 Deutsche Mart 21 ₂ 2.28278 2.266351 2.32198 French Franc 91 ₂ 7.69602 6.96558 Trakin Linz 127 ₂ 16.75.29 15.18.23 Japanese Yen 127 ₂ 17.4151 157.820 Norway Krone 8.271304 7.4559 Swetbi (Krona 71 ₂ 9.2927 1.5518) 15.623 Swetbi (Krona 71 ₂ 9.292 1.82619 1.67463 Greek Orach 21 ₂ 1.85619 1.67463 Greek Orach 21 ₂ 1.85619 1.677463	<u>,04.22</u>	vate %	Rights	Usit
	U.S. Boliar Canadiao S. Austrian Sch. Beigian Franc. Deutsche Mark Neth.Guileer French Franc. Hapanese Yen Japanese Yen Norway Kroso Spanish Presita Swriss Franc. Serekb Krosa Swriss Franc.	ישר האקראלים. בעיר הייר האקראלים הייר	1.37343 1.78156 16.0430 47.7184 8.76042 2.28276 2.28276 2.28276 2.56351 7.69602 167529 157529 167529 174151 167529 167529 167529 167529 167529 167529 167529 157529 167529 167529 167529 167529 167529 1755529 1755529 1755529 1755529 1755529 17555529 175555	123635 158290 145296 43.1887 7.93550 2.32198 6.96558 1518.23 157.820 7.85761 139,707 7.42503 1.67463 1.64463

All SDR rates for January 22

CHODENCY MOVEMENTS

CURRENCY MOVEMENTS June 22 Shart 7 Days Oue Three Siz Oue Learn Learn Mounts Mounts Vear	A good lead was given by the In the martketplace. Treasury that its stake in BP had been international stocks, with Uni-11% '03-07 added % of a point increased to 18.88 per cent or	made further progress and to 526p. Favourable comment closed 7 higher at 545p still on the preliminary figures
Jan 22 Fordard Georgenty	don brokerage house and comparative issues. Hopes that the wells cur-	reflecting recent talk that the prompted a rise of 19 to 207p
	Shell, Glaxo and ICI all moving Burmah Oll shares, which rently being drilled by Enter	Califronia is imminent. International, thought to have
Sterling 74.7 -18.9 Can. Boltar BL.85a BL.85a <thbl.85a< th=""> <thbl.85a< th=""> <thbl.85a< td=""><td>higher. surged higher late on Thursday prise will turn up trumps gave Speculative interest contin- amid talk of an imminent 600p a further boost to Enterprise</td><td>headway and Kleinwort Ben. City investment house, eased</td></thbl.85a<></thbl.85a<></thbl.85a<>	higher. surged higher late on Thursday prise will turn up trumps gave Speculative interest contin- amid talk of an imminent 600p a further boost to Enterprise	headway and Kleinwort Ben. City investment house, eased
Canadian Dollar 78.6 82.5 Sw. Franz 3-1 14-1 2-1 2-2 3-3 3-3 <td>ued to run high in oil shares, a share bid from US oil group shares which put on 8 to 293p.</td> <td>gan Grenfell put on 6 to 200n Cheaper on the day at 207p.</td>	ued to run high in oil shares, a share bid from US oil group shares which put on 8 to 293p.	gan Grenfell put on 6 to 200n Cheaper on the day at 207p.
Deutsche Mark 149.5 +22.9 B. F7. (Fm) 05-05 63.64 63.65 63.6	LONDON TRADED OPTIONS	Life assurances improved across the board, led by Sun S3. to 249p after the company
Freech Franc 72.2 +13.0 0. Know 94-9 94-9 94-9 94-9 94-91 10-94 Lina 47.2 +18.8 Asian \$Sing 692-68 7-57 7-57 72-73 72-73 72-73	CALLS PUTS CALLS PUTS	Life which advanced 20 to revealed internal profits up
Yes 240.8 +80.3	CALLS PUTS CALLS PUTS Option Apr. Jul. Oct. Apr. Jul. Oct. Option Feb. May Amp. Feb. May Aug.	age and the recent excellent Radio were 7 firmer at 187p
Morgan Gaaranty changes: average 1980. 1982-100, Bank of England Index Okare Average 1975-1000	Allied Lynm, (*344) 330 38 47 56 18 30 35 Lissadi (*323) 280 55 67 80 10 277 25 (*344) 360 22 32 42 35 45 50 (*323) 300 40 53 67 10 277 25 370 326 32 32 42 35 45 50 (*323) 300 40 53 67 10 277 35 48 40 370 12 22 - 55 65 - 330 47 33 48 60	new life business figures. still boosted by a recent "buy" Abbey, on a turnover of over recommendation from securities
	المراجع الم	3m shares, jumped 7 to 254p. In Rouse Daw.
OTHER CURRENCIES EXCHANGE CROSS RATES	Brite, Alreadys 140 38 43 46 6 9 12 P. 6.0. 500 60 75 92 100 277 40 (*172) 160 24 28 25 10 17 20 (*540.) 550 22 46 67 27 55 66 130 13 20 27 10 27 50 600 2 28 66	recently labelled a "strong buy" Cause to recover and the close
	Brit, 6 Comm. 330 52 65 75 13 20 27 Pittingtam 220 25 40 50 9 20 30 (*333) 330 35 50 57 27 30 42 (*234) 240 13 30 40 20 32 42 (*333) 330 24 57 27 30 42 (*234) 240 13 30 40 20 32 42 (*333) 30 40 20 32 42 (*234) 240 13 30 40 20 32 42 (*333) 30 40 20 32 42 *2 30 58 43 52	by Kleinwort Grieveson, raced up 25 to 4400.
R-112 280 143 020 72 820 80 220		Revived speculation of bid or of the recent weakness. The
Greece 225,85-240,05 12215-134,40	280 10 19 - 38 43 - 180 4 10 13 33 35 39	nied renewed buying of selected matter a rally in the shares
International 12030" 12030" 12030" 12030" 12030" 120335 0.997 1 76.32 3.374 0.810 1.123 735.3 0.761 20.87 Koreo(Stab) 140145-1414_15 781.30-787.70 YEM 4.390 7.827 13.10 1000. 44.21 10.61 14.72 9636 2735	Basy (*607) 750 800 95 63 115 88 125 45 52 45 43 45 55 46 Predestini 75 800 (*940) 63 83 82 55 105 80 43 83 55 80 40 45 86 55 800 63 88 105 45 66 75 (*940) 850 33 55 40 40 66 80 800 40 65 82 76 172 102 - 100 30 55 40 40 68 80 10<	Vany, a particularly good mar- Component issues showed few
Lusersbourg 6225-6235 34.90-95.00 FFr. 0.993 1.771 2.964 2262 10 2.601 3.330 2180 2.255 61.87		gained 7 further as talk taking in the wake of the
	390 15 30 33 57 68 70 877 330 50 70 85 12 33 45	resumed of the group's poten- tial break-up attractions, while back 7 to 276p.
Saud Ar. 4.6430-4.6990 3.7505-3.7515 H FL 0.296 0.532 0.090 67.94 3.003 0.721 1 654.6 0.677 10.58 Supprov 3.6055-3.8135 2.0250-2.0260 Lina 0.456 0.512 1360 103.8 4.586 1.102 1.528 1000 1.035 28.58 S. Al (Fol. 5.215-3.5375 2.9985-2.9850 C.\$ 0.440 0.785 1.314 100.3 4.434 1.065 1.476 966.5 1 27.43	(*835) 850 60 100 135 75 110 130 380 10 33 - 36 66 -	Greene King rose 7 to 468p. Property shares encountered Invergordon Distillers further selective buying inter-
S. AI (FB)	Vot 50 80 110 120 135 170 Vast Reefs 90 16 25 .33 3 9 14 Cowtastis 100 50 60 67 14 25 28 (*1031 100 12 20 28 8 16 22 (*331.) 330 32 42 52 27 40 45 100 12 20 28 8 16 22 17 24 32 360 20 30 40 45 58 63 110 6 15 25 17 24 32	responded to rumours of High- est with MEPC closing up 11
*Selling rate Yes per 1,000: French Fr. per 10; Lira per 1,000: Belgian Fr. per 100.	360 20 30 40 45 58 63	acquire Hawker Siddeley's con- ritles advancing 7 more to
	(*341.) 330 23 47 58 27 30 42 Com 9.4 2005 96 49 20	a prelude for a full bid. These relatively favourable response
MONEY MARKETS		reports seem to surface regu- larly and, in a thin market, the '10 to 174p. Greycoat, the sub-
Tandan mater fall		shares spurted 9 to 1989. ject of a recent buy recommen- Buildings- recorded several dation from BZW, the securities
London rates fall	6EC 140 26 55 56 6 21 15 (*159) 110 13 21 25 13 18 23 (*111) 112 - 18 12 - 24 54 (*159) 1100 13 21 25 13 18 23 (*111) 112 - 18 12 - 13 14 14 23 110 - 24 34	noteworthy movements. Geo. house, improved 5 further to Wimpey were outstanding, ris- 327p. Marier gained 20 to 580p
INTEREST RATES were mostly bills and £329m of eligible bank rate of discount at the weekly	G.K.H. 280 45 57 63 17 25 33 Tr. 11×8 (3407) 116 24 32 - 14 28 - 120 11 120 114 24 - 12 28 - 12 28 - 12 28 - 12 28	ing 17 to 254p on beavy buying in a limited market. Great
lower in London yesterday as bills in band 1 and £28m of Treasury bill tender to 8.3005 the market adopted a short eligible bank bills in band 3, all p.c. The £100m of bills on offer		bid. Magnet, a recent specula- proposed rights issue to raise
term bullish view. December's at 8% p.c. Late help came to attracted bids of £682m com-	Grand Mat. (*450) 420 460 50 30 477 57 50 36 28 47 35 53 Option Mar. Jun. Scp. Mar. Jun. Scp. (*450) 300 13 32 - 67 70 - 4angrad 120 24 31 99 5 9 14 101 100 13 322 - 67 70 - (*137) 130 14 31 99 5 9 14	tent "new-time" demand and shade hetter on balance at
UK money eupply figures were, \$365m, making a total of pared with \$490m for a similar seen as insufficient to create \$778m. amount the previous week, and	UCL. 1050 68 128 - 65 65 (157) 136 16 24 31 6 15 10 (1067) 1100 68 105 120 96 110 125	moved shead strongly to close a 282p. similar amount higher at 215p. Courtanids remained compo-
any renewed upward pressure The alightly more relaxed all bills on offer were allotted. on interest rates. As long as attitude was reflected in a The minimum accepted bid was		Interest revived in Ibstock Sure when the pressures result-
eterling remained steady, there 0.0414 p.c. fall in the average £97.925 against £97.92 seemed to be little chance of an	Japper 200 58 70 - 12 17 - 100 25 67 90 20 20 50 20 20 30 40 30 46 57 57 50 20 40 50 20 40 50 50 57 57 50 46 57 57 57 50 57 50 57 50 57 57 50 57 57 50 57 57 50 57 57 50 57 50 57 57 50 57 57 50 57 57 50 57 57 50 57 57 50 57 57 57 50 57 57 50 57 57 57 50 57 57 57 50 57 57 57 50 57 57 57 50 57 57 57 50 50 57 <th< td=""><td>171p while demand shead of Dusiness raded. Turnover was the interim figures scheduled rather light - only 1.3 shares</td></th<>	171p while demand shead of Dusiness raded. Turnover was the interim figures scheduled rather light - only 1.3 shares
early rise in UK base rates. FT LONDON INTERBANK FIXING	Land Securities 420 68 77 90 12 29 30 - 500 10 35 50 52 60 75	for next Friday left E.M. Doug. were traded - but the price ral- las 10 to the good at 254p. lied 5 to 331p.
money was quoted at 8%-8% GLOO are Jan 223 3 months US dollars 6 months US Dollars p.c., down from 8%-8% p.c., but 7 offer 7% bid 72 offer 7%	200 11 17 - 37 43 -	Raine moved ahead strongly to BAT Industries regained
		Inting speculative activity, aided largely by currency influ- Dealings were temporarily ences, and settled 4 better at
UK cleaning bank base lending rate 8½ per cent from December 4 The fixing mass are the artitizetic means readed to the searce consistentia, of the bid and ollered rates for \$10m quoted by the market to five reservece banks at 11.00 a.m. each working day. The banks are National Westminister Bank, Bank of 7diyo, Decisive Bank, Banque National de Paris and Norgan Gearanty Trest.		suspended in Burnett and Hai- 423p.
MONEY RATES	Refer Respect 120 19 24 28 9 15 17 460 25 40 58 58 55 63	aubsequently announced to increased to 29,625 contracts
while the one year rate slipped NEW YORK Treasury Bills and Bonds to 9%-9% p.c. from 9%-9% (Lunchtime) Ger month 4.92 Three year 748		merge the company's UK coal made up of 20,264 calls and mining interests with those of 3,961 puts. There were 1,514
D.C. Weekend money started at Two mouth	STC 220 30 40 46 e 14 17 230 12 60 27 55 52 30 (*235) 240 19 25 36 10 23 27 12 60 12 60 12 30 20 32 33 75 260 19 25 25 10 38 27 100 130 140 20 33 75 260 19 25 25 10 38 26 10 135 120 28 33 75 5 260 37 45 - 7 12 - - 1000 98 133 150 54 75 97 118 Satisfier 200 37 45 - 7 12 - - 1050 75 110 157 75 97 118	Anglo United's. The deal is calls and 1,926 puts in the expected to result in Anglo FT-SE contract while British
8%-8% p.c. and touched a high Prime rate 873 Three month 509 Fire year 824 of 9 p.c. before finishing at 8 Fed. hous at intervention. 680 100 year 680 000 year 680 10 year 840 year 680 10 year 680 10 year 840 year840 year	Salindary (*229) 200 37 43 - 7 12 - 10300 75 110 137 75 97 118 (*229) 220 24 32 38 13 20 24 - 137 75 97 118 Handar SMAL 460 42 58 72 20 43 33 1097 34 32 38 13 20 24 - 10800 42 58 72 20 43 33	United having a substantial Gas accounted for 3,126 calls holding in Burnett and Hallam- and 1,165 puts.
p.c. The Bank of England forecast a shortage of around £850m Jan 22 Ownight Due 7wo Three Six Locatori Manual Manual M		shire. The revival in the dollar gave
with factors affecting the mar- ket including the repayment of Partian 73-74 74-75 8-85 84-55 84-56 750		a modest boost to ICI which Closed below the best with a Traditional Options
any late aseistance and bills 2 and a seistan 34 14 14 14 14 14 14 14 14 14 14 14 14 14	(*252) 260 22 33 10 27 37 43 280 12 10 26 29 36 41 280 14 25 - 43 48 - Midsat 8k 360 67 72 62 12 20 77	gain of % at £10%. Yale Catto, assisted by a recent recommen-
together with a take up of Milia 12-135, 109-11 · 109-10 · · ·	230 14 25 - 43 46 - Midsent 8k 360 67 72 62 12 20 27 7relation Heads 500 52 56 67 10 20 28 (*40.0) 370 40 58 65 22 32 42 (*335 1 330 30 40 50 53 37 40 58 65 22 32 42 (*335 1 330 30 40 50 53 37 40 58 65 22 32 42 350 10 22 37 40 53 58 53 58 53 58 120 21 36 10 53 58 10 <td>dation by Klewinwort Grievson, • First dealings Jan 18 the securities house, improved • Last dealings Jan 29</td>	dation by Klewinwort Grievson, • First dealings Jan 18 the securities house, improved • Last dealings Jan 29
and Excitedues was see	75.4 100 10 22 - 4 5 - (*136) 120 14 19 25 6 12 16	8 to 125p. The top-line retailers were • For Settlement May 3
n rise in the note circulation of LUNDON MONEY RATES		highligighted by Woolworths For ruls indications see end of which surged ahead to close 20 London Share Service
ward balances £65m below tar- Jan 22 Overnight 7 days Gae Three Siz Une Norths Norths Works Works Works Vear		higher at 273p on a turnover of Dealers reported a slight
To help alleviate the short- age, the Bank offered an early sterior Cos. round of assistance which ice and attacting Des	Option Feb. May Ang. Feb. May Ang 240 8 19 27 10 10 40 .	broker James Capel was said to ditional option market. Stocks have been a big buyer of the invoured for the cell included
totaled \$43m and comprised Local Automic Books 55 9 9 9	Antr 330 40 32 63 5 23 53 Theme EMM 500 67 110 120 10 145 24 (*342) 340 20 35 40 111 30 45 (*570) 350 52 80 97 25 57 47 7362 356 20 35 40 111 30 45 (*570) 350 52 80 97 25 57 47 470 360 22 35 40 111 50 45 (*570) 350 52 80 97 25 57 47	charces. Marks and Spencer BOM Holdings, Maxwell Com-
outright purchases of \$2m of comervine bing because bing	BAA 90 15 23 28 5 7 11 Uninvert 460 60 75 95 15 33 42 (*103)1 100 9 17 22 6 11 18 (*499) 500 33 53 75 35 50 460 100 9 17 22 6 11 18 21	shares with a substantial buy. Geo. Wimpey, Martin Ford, ing order said to have been Control Securities. Magnet.
of eligible bank bills, all in band Brand Bills (Boy)	No	matched by persistent small Sound Diffusion and Norfolk selling pressure which left the Canital No put options were
A revelon in the forecast on the forecast solution (5) (5) (5) (5) (5) (5) (5) (5) (5) (5)	460 e 25 10 38 57 63 430 25 47 63 43 45 47	share price only n shade harder reported but doubles were on the day at 187p. Dixons, arranged in Amagamated
£800m, before taking into ECU Linked Dep Offer 55 65 65 65 65 65 65 65 65 65 65 65 65	Brit. Telecam 200 10 44 47 2 5 9 Opation Jan. Feb. Mar. Apr. 1*232) 220 20 24 34 25 10 15 First State 1600 122 13 20 26 First State 1400 132 125 233 235 2 17 33 45	where 4.7m shares changed Financial and Dixons.
account the early help, and the Bank gave additional assistance in the morning of £11m through purchases of eligible bank bills in band 4 at 8% p.c. Further help was given in the afternoon of \$359m through purchases of £2m of Treasury	1722 1 220 220 28 34 54 10 15	NEW HIGHS AND LOWS FOR 1987/88
purchases of eligible bank bills februry 23, 1968, Steme 1: 10.05 p.c. Scheme 1: 4000 p.c. Scheme 1: 4000 p.c. Scheme 1: 4000 p.c. Local Anthonies and Finance Houses save days makes and the state of the state save days makes and the state save days and the state save da	Cathury Schweiset 220 14 20 33 14 22 31 Access 150 152 152 175 200 3 25 45 63 (*1777) 100 152 <td< td=""><td>NEW HEARS (45. Tech. Corp., ELECTRICALS (1) ITL Monte-</td></td<>	NEW HEARS (45. Tech. Corp., ELECTRICALS (1) ITL Monte-
Further help was given in the at seven days used to 300 350 per cost. Caritantes of Tax Deposit (Sevins 6); Deposit 2100,000 and ever afternoon of \$3559m through bed notes one month 750 per cost; con-dree masks 225 per cost; that-do month 0,75 per cost; cha-do month 0,75 per cost;	Lahmine 330 37 50 57 6 20 28 (*360) 350 16 10 63 18 35 42 376 9 27 - 22 45 5	NEW HEARS (9. Tech. Corp., ELECTIVICALS (1) ITL informa- BRITISH FLADS (1). Trees. Spc. # 1998, sice Tech., BRUETRALS (1) WSD Hidge. BUILDINGS (1) Gaber & Danky, STOREE (1). LINSUNG (1). Trition, TRUETS (2). Second Freeman, OLS (1) Asards internations. Marine inc., Clayon Robert, Silver (1). And the international.
purchases of £2m of Treasury Oppoint withdraw for cash 500 per cost.	Lakashe 330 37 50 57 6 20 28 (*360) 360 155 10 43 18 35 42 376 9 27 - 22 45 - "Understand States 29,625 Calls 20,264 Pros 9,361 "Understying security price."	Presmans, OLS (1) Adantis international. "Adantari Inc., Clayton Roberd, alaytes (8) Kin- Netw LOWS (13),

150-180ds 10.00-13.00ds 11.30-11.70ds 1.55-1.85ds 3.45-3.75ds 0.97-0.92pm 8.10-7.10pm 1.71-1.46pm 4372083754 **EURO-CURRENCY INTEREST RATES**

Good finish to equity market account

FINANCIAL TIMES STOCK INDICES

. 10

86,45

91.42

1440.1

263.4

Year Ago

85.63

92.61

1425.9

\$22.7

-**19**

88.19

96.44

1423.0

284.I

4.39

10.99

11.15

23,749

1074.60

26,504

952.1

Account Dealing Dates Option Declars- Last Account tions Dealings Day Jan 7 Jan 8 Jan 15 Jan 21 Jan 32 Feb 1 Feb 4 Feb 5 Feb 15 Gambum may take Afec hers 2.00 Feb 15 ce iron \$.00 elinge may take pia na days corlier.

Find Interes THE UK SECURITIES markets wound up the week in good form, with equitles recovering about half of the loss of the Gold Mines previous four days, as a firmer dollar took some of the pres-sure of the international stocks. Ord. Div. Yield Earnings Yid, %(fail) ... P/E Ratio (net)(*) SEAQ Bargains (Spe

Government bonds continued to move higher. The rally in share prices pres-ented a sharp contrast to the level of market morale, which was severely tested as major trading firms imposed the sub-

Other major firms were also widely believed to be shedding widely believed to be shedding staff on an unnerving scale, although no public admissions were made. The City was reduced to a tight-lipped silence by the end of a session aleady named for posterity as "The day of the long knives". Againet thie unheppy back-cloth the equity trading

with rumours of impending reductions in some Japanese cloth, the equity trading account ended in good form, although prices were below their best levels as the market interest rates, encouraged fur-ther gains in UK Government bonds. However, the bond sec-tor was fairly quiet until 3.30pm, when the authorities announced n small clutch of moved into the new account at 3.30pm. The FT-SE 100 Index closed

23.7 up 1770.9, after touching 1777 at mid-session. Turnover remained moderate, with the 498m ehare total traded on new tranchettes, this time of fndex-linked stocks, which were left out of the range of were left but of the range of issues made earlier in the week. The new tranchettes, consist-ing of £50m of 2% per cent IL. Treasury '03, £50m of 2% pc IL Treasury '13 and £50m of 2% pc IL Treasury '20, were seen as new supply in an area run-ning chort of stock Seaq by 5.00pm slightly above recent levels.

Traders pointed out that the equity market appears to be currently trading in a range of 1750-1800 on the FT-SE scale, and were not overly-impressed 7.784 ning short of stock. The near-dated IL stocks by yesterday's raily. "The crunch will only come when we try another run at the 1800 closed a shade firmer after the announcement of the new stock mark," said a dealer at a US securities house.

The longer dated conven-tional stocks extended their gains as the supply of stock underlined the level of demand The market opened firmly and moved up steadily before peaking when Wall Street came in on a relatively subdued note.

 was been trading firms imposed the sub-stantial cutbacks in personnel for which the City has been bracing itself since Christmas.
 10 a.m.
 11 a

 for which the City has been bracing itself since Christmas.
 1413.9
 1420.5
 141

 for which the City has been bracing itself since Christmas.
 Da
 1420.5
 141

 With the formal merger of Mackenzie taking effsct on Monday, both firms began to deliver redundency notices yesterday to eliminate duplication in both dealing and administrative staffs. The numbers involved badly shocked even the survivors at both firms, as well as the rest of the market.
 Da
 Da

 tive ataffs. The numbers involved badly shocked even the survivors at both firms, as well as the rest of the market.
 Investment Office confirmed market belief that it had continued to buy BP stock.
 Investment opinion of BAT's

 10 a.m. Opening 11 a.m. 12 p.m. 1417.4 1418.9 1420.1 1421.1 Day's High 1425.5 Day's low 1413.4 Basis 100 Gost, Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mises 12/9/25, S & Activity 1974, * NS=11.01. LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-0898 123001 Pennzoll, raced up to 495p before settling e net 16 up on the day at 484p with dealers reporting strong new-time buy-ing of the stock; after hours Premier added 4 to 61%p on speculation that any bid for Bormah will free the 25 per cent stake held by Burmah in ing of the stock; after hours Premier and trigger n possible Psnnzoll eald the Bormah bid for the former. Shell put on % to \$10% rumours "were unfounded".

rumours were unfounded. Calor, one of the oil sector's star performers earlier in the week when tbe group announced a demerger of its oil interests, were again linked to Burmah - the two held take-over talks, subsequently eban-doned, last year- but its shares encountered profit-taking and dipped back 5 to 548p although retaining an 85 jump on the week. The Britoil bid saga failed to arouse much enthusiasm after the excitement earlier in the week when Britoil unvelled a subscription of the former. Shell put on % to £10% reflecting switching from BP. A flood of purchases around the 285p level aroused strong geculation that Guinness is usually made in mid-March. Volume increased sbarply to 21m shares, compared with only 1.2m on Thursday, bot wiek when Britoil unvelled a week of the groop'e judicial action to overthrow a Takeover Panel ruling has seen the The dollar firmness, together

695p asset valuation and a sub-stantial oil discovery on block 9/23b in the North Sea. Britoil shares eased a fraction to 455p on a turnover of 4m shares-Panel ruling has seen the shares fail 22. Midland was the best per-forming of the big-four banks with the shares finally 8 higher on a turnover of 4m shareson a turnover of 4m shares-the defence document to BP's at 408p on a turnover of 3.7m; 450p a share bld is expected traders said their was strong next week and dealers are still expecting a 620p counter from clays rose 5 to 496p, with 2.1m Arco. But there was considerable SEAQ system. Lloyds ran into-interest in BP where switching persistent profit-taking and from the "old" to the "new" dipped 5 to 258p with the shares and renewed buying by recent substantial buyer on the the Kowait Investment Office inter-dealer broking systems

But there was considerable interest in BP where switching from the "old" to the "new" dipped 5 to 258p with the shares and renewed buying by the Kowait Investment Office saw the partly-paid touch 76p 5b. The fully-paid were finally 7 higher at 269p, after 252p; The KIO announced at the close that its stake in BP had been the Standard Chartered that its stake in BP had been but the longer dates struggled to hold overnight levels.

hands, put on 8 to 204p, still buoyed by the view that the recent bout of selling had been overdone.

Financial Times Saturday January 23 1988

المراجعة والمتكرين

Activity in the electronics issues remained at a relatively high level but major share price issues remained at a relatively high level but major share price movements were scarce. Turn-over in Cable & Wireless again topped the 5m mark but buyers got the upper hand and left the shares a net penny harder at 345p although they were still 27 lower over the week after a "sell" recommendation from Warburg Securities. GEC edged up 2 to 155p on a turnover of 4m with income funds said to have been buyers of the stock ahead of them going ex-divi-dend on Monday. BSR attracted speculative buying late in the day and closed 5 higher at S5p. Among the Engineers, Davy Corporation moved op 8 to 147p amid a revival of takeover speculation. Hill and Smith, still reflecting the good prelimi-nary figures and the encourag-ing statement on the outlook, advanced 11 further to 181p. Camford, scheduled to reveal ammal results next Thursdey, improved 7 to 173p while Elch-ards (Leicester) up 5 further at 285p. continued to respond ards (Leicester) up 5 further at 285p, continued to respond to the change in the sharehold-ing. Birmid Qualcast, rose 7 to 339p as the market pinned its hopes on an increased offer from Blue Circle; the latter drifted back a sgade to 436p.

drifted back a sgade to 430p. Small institutional funde found their way into quality defensive stocks in the Food sector and Hillsdown rose 7 to 293p while Cadbury-Schweppes gained 6 to 260p. Unigate, a poor market over the two previous sessions, recovered 10 to 293p and Wat-son & Philin, which some brokson & Philip, which some brok-ing houses regard as cheap at current levels, moved up 11 more to 221p. The major intertnational stocks took heart from the proving in the dollar but deal

revival in the dollar, but dealers reported few signs of an expansion in bosiness and partly attributed some of the day's more substantial gains to a squeeze on bear positions. BOC, a poor recently, staged a good revival and closed 21 dearer at 406p. Beecham put on 9 to 460p and Giaxo closed

-

1

124

.

-

_

• • •

200 ÷.

-

1-1

_

a 1.4

. خ ج .

·

٠<u>-</u> <u>,</u>

· · Š. -----

• ---. ۰.

li<u>i</u>the second

h to the good at £10%. Dollar sensitive issues such Dollar sensitive issues such as Britiah Aerospace, up 19 at 364p, Cockson, 22 dearer at 544p, and Engliah China Clays, 16 better at 410p, were will to the fore. Wellcome firmed 8 to 395p and Kenters 8 to 526p. Favourable comment on the preliminary figures prompted a rise of 19 to 207p in Gestetner, but London International, thought to have been recently downgraded by a City investment house, eased afresh to 265p before closing 3 cheaper on the day at 267p. Land Leisure shares spurted \$3:50:249p-after the company

S.E ACTIVITY 4.33 4.00 **Jan 21** Jan.20 9.37 10.85 Gile Edged Bargains Equity Bargains Eculty Value 5-Day average Gila Edged Stergains Exually Restations 106.6 164.9 1745.7 125.9 174.4 2304.4 13.05 11.50 29,870 43,119 991.43 1386.26 126.8 177.9 2066.8 128.8 170.4 2026.4 31,655 51.620 Equity 1 Equity 1 566.3 436.3 1 p.m. 2 p.m. 3 p.m. 4 p.m. 1421.6 1422.8

1967/88

High Low

83.73

0.9/10/87) 90.23 (2/1/87)

1232.0

(9/11/87) 261.6

(6/11/87)

93.32 06/5/87)

99.12 0.5/6/87) 1926.2 0.6/7/87)

497.5

(4/8/87)

Since Compilation

High Low

127.4

(9/1/35)

(23/11/47) 1925-2 (16/7/87) 734.7 (15/2/83)

105.4

49.38

30.53 30.53 30.751

49.4 (25/6/40) 43.5

(26/10/71)

market belief that it had contin-ued to buy BP stock. investment opinion of BAT's planned \$4.2bn deal in the US remained mixed, with the shares rallying as the second batch of City analysts heard the board's case for the deal. On the retail pltch, Sears declared its bid for Freemans unconditional. unconditional.

1.00

DEALINGS

Details of biddness dane' shows below taxin house citizen with consent, true has, Thursdays Stock Exchange Official Lift and should not be reproduced selfmont permission. Details retiste to these securities not inclusive in the FT Share information Services, Unloss otherwise indicated prices are in pasce. The prices are which the halanses was dane in the 24 hours up to 5 pm on Thinning and setting through Stark Starks Takana gatant, Stey are not in order of execution but in according order which denses the day's bighted, and innest dealings, entered

prices. For these securities in which no busident une received in Thursday's Official Life the intest recorded business in the four previous days is given with the relevant date. 4 Despite all special prices. © Barguins done the previous day. A. Raepan done with non-member or executed to concelute markets.

Corporation and County

.

1988

25

-

· ·

· · ·

-

. . .

1. a.

·····•

1.5

1441

E STATES S

· • •

7.7

1.4.4.4

- ...

11110

.

11.574

с с.

.

1.000

1.5

. . .

17

-

.

<u>م</u> د

.

. . .

•

.

: C7034 \$

ید (۱<u>۱</u>۲۰۰) م

1 - 2 3 25

and the second

•. '

. 1.12

 $(x,y) \in \mathcal{X}$

1.00

Stocks No. of bargains included:3 Corp of London 3%74 Dab Sek 93-93 - 271 (15.ball)

(150mll) Greater London Council6%75 Str 9082 -287 107 Indigham Corp-3%% Six 1940(or adas) ~ 225

225 Bitminghem District Council 11%5 Field Sat 2012 – £108 (13.last) Gissgow Corp.3%5 frod Sat – £32 (19.last) Manchester Corp.4% Cons Int Sat – £32 (19.last) Satord Corp.5%% Field Sat 2008 – £37 Sundorfiand(Sorough of 11%5 Field Sat 2008 – £187 (20.last) Local Asthonity 10%5 Sats 17/6289 – £100.009 (18.last)

UK Public Boards

No. of bargains in:

Agricultural Marigege Corp PLC8%% Deb Bic 35500 - 551 7%% Deb Stit Studie - 500% (20.168) 10%% Deb Stit 92:55 - 510% (18.468) Scattler Agric Ste Corp 10%% Deb Stit Stat - 527% (18.468)

Commonwealth-Government No. of bergeins include South Australian3% Cons ins 8tk 1916(or after) - £280

Foreign Stocks, Bonds. etc-(coupons payable in

London) No. of bargains included?

Spain(Gost of)4%(Sealed Eds) - 242 (20)a68) Amsterdam-Politection Bank NV9%% Nits -(201480) Amsterdam-Roberdign Bank RV 2007 1992 - 298% (19/488) ASDA-MF Group PLC4%% Crv Bds 2002/BFT:000425000 - 2118/2 1 (19/488) BTR PLC4%% Crv Sub Bds 4988(PrEC10008(10000) - EC100%

1850(CrEat Human Way) (182,86) 299% % 100 (20,88) Barchays Bank PLC 10% (32,88) Barchays Bank PLC 10% Santor Subord Bds 1507 - 298 (20,888) Barchays Bank PLC 55% Subord Cav Bds 2002 - 2107% Burton Group PLC 45% Care Bds 2007 49-41000458000 - 2108% (15,885)

Burlon Broup PLL+9/5 City Stal 2001 (Br210005500) - 21033 (15)865) CSR Finance Lu0ption Bds 1992 (Py Ph) -\$A57.33 57.536 69,16199 (18)865 Cadbury Schwegpee PLC9% City Bds 2000 - \$220.61 (19)805) - azzu.51 (15/486) Dieme Group (Capital) PLC8%* Cav Gid. Bds 2002 (Br250005500nm - azur Gid.

(15)460 Foderal Rusinans Development Bank9% Ne 160489 (BrSC10008-10000) - \$C345 56% (19)4680 General Electric Crede Int'i N/Zero Con Bid

(19,468) General Electric Credit Inf'i NVZero Con Bid His 107/36 - \$455 (20,468) Guirandeed Export Finance Corp PLC75% Gid Also 1997 - \$594% (19,468) Halitas Building Society\$556 Lt Nés 1993 -

10%% Nts 1907 - 298% (20/m88) anaon Trust PLC 10% (3de 2006 (Br25000) - 292% %

- 292% % LCLInternational Finance Loby (cr. 10%) International Finance Loby (cr. 11%) International Industriae PLC-11%% Bds 1995(BrtS000) - 2104% (IBLIND) Investors in Industry Group PLC3%% Nes 1994 - 207% (IBLIND) Investors is Industry (cr. 18/10%) Gdd Nts 1993(BrtS000) - 298 12%% Gtd Nts 1988(BrtS000) - 2100% (IBLIND)

(18368) Lasmo North Sea PLC9%% Cov Bds 1999 -\$1250 300

\$1254 300 Lands Permanent Building Society?%% Bds 1998 (#25000) – 296 Lowino Finance PLC4%% Cay Gid Bds 2002 – £102% % 3 (20.009) 4%% Cay End Bds 2001 – \$1300 Locae Industries Int5%% Cay Ede 2002 – \$105 (15.0689) MEPC PLC11%% Bds 1993 – £102% (10.069) National Westoningther Teach PLC3%, Decode

(16.668) Internat Westminutter Black PLC9% Deposit Nrs 1992 – 207% (19.1689) Inte Zonland9%% Bdg 1995 – 296% 7

(20.1466) Next PLC6X% Criv Bds 2002 - £116% 7 %

(18.1685) Norsk Hydro AS3% fils 1995 - 395 (20.1685) 11% Nors 1991 - £103% (19.1685) Passon PLC57% Crv Eds 2001 - \$187.25 (19.1657)

Bardinya Banti PLC755% Una Cap In Sik 6031 - 230% 1 35% Una Cap In Sik 8085 - 232 3 12% Una Cap In Sik 2018 - 2110% % % 10% Una Cap In Sik 20207 - 2135% (18485)

• . • •

Burndene Investments PLC15% Une Ln Stk 2007/12 - 2118 (19.1588) Burlon Group PLCWisto Sub for Ond She 1991 - 35 40 (19.1583) 3% Une Ln Sik 920201 - 2109 11 2% Chr Une Ln Sik 19962001 - 2109 11 L.H.ndvurtse PLC7% Grev Cum Pri 21 -225 (15.1588) Cactury Schwappes PLC3%% Cum 1st Pri Sik 21 - 35 84% In them Deh Sik 942004 - 97746

Clarke(T.) PLCOrd 10p - 55 60 Clyde Blowers PLCOrd 25p - 270 Costs Patone PLC6%% Uns Ln Stk 2002/07

Empire Stores(Bradlord) PLC9%% Deb Stk \$459 - 195%%

Floor CorpCom \$0.625 - \$14% (16/68) Folice Group PLCOm \$0 - 45 (26/658) Bdr(1/20th Sh Nat West Bank) - 720 (165/68)

2160

2540

lenzbank AgCobx(les Warburg) DM10 -£13%

 Commerzialat AgCoordin Westung Diviti

 2133:

 Hill Samael Group PLC69: Uns Ln Site 89:94

 -206 (18.1983)

 Lombard North Central PLC97: Cuts 2nd Pri E1 - 49 (20.1983)

 Midlard Bank PLC77% Subord Uns Ln Site (93:03 - 2009)

 10%55 Subord Uns Ln Site S3:55 - £102 6 14% Subord Uns Ln Site S3:55 - £102 6 14% Subord Uns Ln Site S3:55 - £102 6 14% Subord Uns Ln Site 2004/2 - £113% 20% (20.498)

 Netional Westminatur Bank PLC7% Case Pri E1 - 60 31% 5 8%

 11 25% Subord Uns Ln Site 1993 - 290% (18.1985)

 12%% Subord Uns Ln Site 1993 - 210%

 12%% Subord Uns Ln Site 2004 - £113 8 % % 1(19.1986)

 12%% Subord Uns Ln Site 2004 - £113 8

 % % 1(19.1986)

 Samada 24.40% (10% Ling Lin Site 2004 - £113 8

* % % (19.968) Smith.St.Autoyn/Hdga/PLC95% Cum 2nd Prf S1 – 113 (18.865) Standart: Chartered PLC125% Subord Une Ln Sk 200207 – 2105% % % 2 TSB Group PLCCot 25p – 110 10 1 1 .5885 % .811 2 2 .112 % .3675 % .8125 % 3 3

.113 4 (ethung (S.G.) Group PLC7%5 Quin Pri £1 - 101 (20Ja86) **Breweries and Distillenes**

b. of bargains included 360

No. of bargains included350 Aliad-Lycos PLC75% Cum Prf 51 - 71 (20.1489) 6%% Red Dab Six 67/82 - 265% 7%% Red Dab Six 1083 - 285% 11%% Deb Six 2008 - 271 6%% Lins Ln Six 2008 - 274 Bass PLC4% Cum Prf 51 - 30% 7%% Dab Six 87/92 - 280% 5%% Dab Six 87/92 - 280% 5%% Dab Six 87/92 - 280% 5%% Dab Six 87/92 - 280% 7%% Lins Ln Six 92/97 - 280% 7%% Lins Ln Six 92/97 - 280% Six 10 b dit 87/92 - 280% 7%% Lins Ln Six 92/97 - 280% Six 10 b dit 87/92 - 280% 7%% Lins Ln Six 92/97 - 280% Six 10 b dit 87/92 - 280%

99/97 - 594 Joddington Group PLC93/56 Cnv Unit Ln Stit 2000/05 - 5145 % 50 MamerijLP, Höggs PLC03/% Cum Pri 51 -105 (204808) 83/55 2nd Cum Pri 51 - 109 Themail Whitloy PLC*A* Ord 0p - 125 (1918)

2540 6%% Lins Lin Sitk 86/01 - £96 (18,1868) 7%% Lins Lin Sitk 2002/07 - £73 Delte Group PLC4%% Deb Sitk 85/60 - £89 (15,1868) 7%% Deb Sitk 85/80 - £900 Dewhats(L),(Otdge) PLC9.75% Cura Pri £1 -118 Remail Whitey PLC'A' Ord Op - 125 (151268) 3% Com Pri 21 - 60 (151266) 8% fra Ura Un 8% - 278% (151268) Insens King & Born PLC57% Deb 8% 85%0 - 2940

- 2940 Hardys 3 Hansons PLCOrd 28p - 680 (15/468) Manded Browery PLCOrd 21 - 458 (20/468) 11%** Deb 88: 2010 - 2105% (15/468) Socilish 4 Associate Broweries PLC5%* Cum Pt 21 - 50 (20/468) 7% Cav Cum Pt 21 - 128. 8% 1st Mg Deb Str 84/69 - 295% (20/468)

(201885) 6%% 1st Mg Deb Sik 85/90 - 292

(20Ja96) aggmm Distillers PLC12%% Deb Sik 2012 - £113%@

Sedement Demert PLC12%'s DWD Sit 2012 = 2113%# Value Group PLC9.975% Deb Sit 2018 -291%# 11%% Deb Sit 2010 - 0187 (18,1658) Deb Sit 2039 - 279 (18,1668) 9% Field Deb Sit 2019 - 220% (20,1688) 6% Field Deb Sit 2019 - 220% (20,1688) 6% Field Deb Sit 2019 - 250 7%% Red Deb Sit 2019 - 2112% % (18,1680)

2 Eurofurnel PLC/Eurotannel SANew Units (PpLA-22/1/88) – 241 (20.1889) Units (Sicovan Inscribed) – FR25.1587 (16).489) Warrants (PpLA-22/1/88) – 18 (16).889 Warrants (PpLA-22/1/88) – 18 (16).889 Eurot Holdings PLC.387% Cum Pri £1 – 50 60 (20.489) Eddt Group PLC.105/% Cum Pri £1 – 130 (19).489 (19.Jak Fil G

(18.1a86) 9% Des La Sok 90/95 ~ 290 (19.1a86) 8%% Une Ln 3tk = 278% (18,008) Interned & Co PLCB Ord 25p = 312 4%% 1st Cum Pri Stk 21 = 36 (20,0

45% - 1st Cum Pri Sik 21 - 35 (20.1486) 7% 3st Cum Pri Sik 21 - 50 (20.1486) 5% - Rad Dah Sik 87.92 - 138 (15.4685) 7% Fed Dah Sik 86.93 - 238 7% Fed Dah Sik 86.95 - 238 7% Fed Dah Sik 86.95 - 238 7% - 100 Dah Sik 97.96 - 139 (16.1485) 7% - 100 Dah Sik 97.96 - 139 (16.1485) 7% - 101 Dah Sik 96.95 - 2635, 4 7% - 101 (15.1455) - 252 (1.1516)

(18,148) 9% Uns Ln Str 97/2001 - 289 (15,1488) 5%% Ind Uns La Str - 249 (15,1488) 5%% Ind Uns La Str - 249 (15,1488) Whiteesid Investment Co PLC Ord 25p - 285

 Bior(1/200) Sh Net West Best) - 720

 (15)Ja60

 Forminater PLC11% Cum Prf £1 - 135 7

 Forminater PLC11% Cum Prf £1 - 135 7

 Forminater PLC34% Cum Prf £1 - 135 7

 Forminat Friendly Hotola PLC4% & Crw Cum Red Pri 21 - 84 4 (201488) 5% Crw Cum Red Pri 21 - 132 (191488) Future Hidge PLCCrd 26p - 320 (191488) G(N) (United Kinadom PL C77%) 90 8%% Deb 9% 87/92 - 287 90 (19.)e68

LONDON STOCK EXCHANGE WB Industries PLCOrd 10p - 38 40 2 WCRS Group PLC55% Cnv Cum Red Prf 1999 10p - 105% Wate Potenies PLC 10% Cum Prf £1 - 120 Water 5 staft Hidge PLCOrd 0p - 97 Water(LO.) & CO PLCOrd 25p - 37S (19Ja88) Waterford Group PLCOrd 5p - 45 Wenter-Lamber CoCord 5p - 45 Wenter-Lamber CoCord 5p - 45 Waterford Gase Group PLCOrd 150.05 (Inc Waterford Watgemond - 65 7 8 70 Waterford Watgemond - 65 18 7 8 70 Waterford Camp PLC9% Cum Prf £1 - 158 Waterford Fulce 1% Cum Prf £1 - 152 Waterford Fulce 1% Cum Prf £1 - 152 (19Ja68) Water Char Duge PLC 7% S 1 - 555%

8x8381 Shoe Corp Hidgs PLC5%% Cum 2nd : Pri 21 - 52 (201460) 8%% Cum 3rd Pri 21 - 61 (15/1883) 7% Lina Ln 3tk (5590 - 286 Magnet PLC 5.25% Red Cum Pri 21 - 80 5.525% Cav Cum Red Pri 2012 21 - 79 % or National PLC 10%% Red Cum Pri 21

Brown & Jackson PLCOrd 20p - 49 % % 80 % %4 11 Brown(John) PLC5%% Bec Lo Sik 2003 -

250 Bulgh(A.F.) & Co PLCOrd Sik 5p = 40 (20.988) Bullers PLCS% Cure Pri £1 = 40 (19.1888) Burgt PLCS% Care Pri £1 = 40 (19.1888) Burgt PLCS% Care Uns Ln Sik 95/97 = £105/12 = 5116 (19.1888) 2007/12 = 5116 (19.1888) Martis & Spancer PLC7% Cum Prf 21 - 50 (19.100) Metal Box PLC4.9% Cum Prf Stit 21 - 57 & 10%% Uns Ln Sch 22/87 - 2101 (20.1063) Monteodeon S.P.A. Sawinge She L1000 -L716 734 (16.1085) Morgan Crucible Co PLC7.5% (Net) Chr Cum Red Prf 21 - 100 9 & 4 10 % Mount Charlotte Investments PLC5%% Chr Une Ln Stit 95/2000 - \$416 (20.1055) Net & Spancer Hdge PLCDt0 Chr 10p -5%@ 13% Deb Stit 90/95 - 296 (19.1055)

5%9 13% Deb Six 9065 - 296 (19,1a,05) Noble & Lunci PLC3% Chr Cum Red Pri £1 - 107 (20,1a89) Nobo Group PLC3% Deb Six 90/95 - £112 (20,1a88)

219

133

(19.1z88) Xeros Corp Cum Sit \$1 - \$56% York Trailer Hidge PLC 10% Cum Prf £1 -

133 Yule Case 6 Co FLC11X% Cum Rad Pri 1998/2003 £1 - 123 (20J#88)

Financial Trusts, Land, etc

Fini2/IC(2) If USIS, L200, etc.
 No. of bargama included419
 Alliod Duriby: Int Funds L0Pig Rad Prf \$0.0025(Managed) = £0.28195 (15.M88) Pig Rad Prf \$0.0025(Viorithvide Equity) = £0.28796 4% 0 \$24,6598510 Amarican Express CoCom \$8.50 -£13,87360 4% 0 \$24,6598510 Amour Trust PLC 10% Una Ln Sik \$156 250 (20.385) Associaad-Heinflows PLCOrd 5p = 720

290 (20.1a85) Associated-Henriques PLCOrd 5p - 720 40 Bettie Gällord Technology PLCWarrants to sub for Ord - 12 (20.1a86)

235 Editburgh Financial Trust PLCWarrants to sub for Ord - 20 F & C Enterprise Trust PLCSer B Warrants to sub for Ord - 8 (19,4488) Warrants to sub for Ord - 18 (19,4489) Fergueon James) Hidgs PLCOrd 10p - 65 First Debenture Finance PLC 11,1275, Severationstruse Finance PLC 11,1275, Severationstruse Finance PLC 11,1275,

 Past Departure Prosted PLC 11.1074

 SaveGatDbStk 2018(FpVL-281/168)

 E10234 %

 Govez Hop Income Gilt Fund LdPig Red Pr1

 10 - 45%

 E3 Globel Funds LdPig Red Pr1 \$0.01(US\$ Site) - 528.42

 Pig Red Pr1 \$0.01(Managed Site) ~ 216.18

 (20,1885)

 Increase PLC 12% % Una Ln Site \$3/86 - \$107 (20,1858)

 Instructioned Cav Hiftins PLC 53% City Cam

(10,886) Mercury Solocted Trust Sha NPV European Fund(Risg) - \$16,42 (20,986) Mezzaniae Capitalking Tst 2001 PLCing Sha \$1 - 140 5

E102 IMC Group PLCWarrants to sub for She -98 (19Ja88)

98 (19Ja98) Practice Investment Co PLCOrd 10p - 92 (13Ja95) Rottschild(J)Hildgs PLCWarrants to sub for

Konsternici, Lincogs PLC warrants to sale for Ord - 73 Sciuroder Pertfolio Selection Fd LdPig Prf \$0.0(fr/kong Kong Fund Shs) - 133.6 (18Ja68) Ptg Prf 50.01/(Singapore&MalaysianFdShs) - 56.1 (fileJa88) Second Mariket Investment Co PLC2% Cov Una La Sat 1994 - 680 5 (fileJa8b)

Second Namier Transpired Measurements (Chick - 561, (18.4889)
 Second Namier Investment Co PLC23/% Cnv Uns Ln Six 1994 - 260 S (15.1889)
 Smith New Court PLC12% Subord Uns Ln Six 2001 - 294% (18.488)
 Smith New Court PLC 12% Subord Uns Ln Six 2001 - 294% (18.488)
 Smith New Court PLC 12% Subord Uns Ln Six 2001 - 294% (18.488)
 Smith New Court PLC 12% Subord Uns Ln Six 2001 - 294% (18.488)
 Smith New Court PLC 12% Subord Uns Ln Six 2001 - 294% (18.488)
 Smith New Court PLC 12% Subord Uns Ln Six 2001 - 294% (18.488)
 Smith New Court PLC 12% Subord Uns Ln Six 2001 - 294% (18.488)
 Warrants to sub for bits - 150 82%, Transcording negative Sub for bits - 150 82%, Transcording neg

- 75 Value & Income Trust PLC Warrants to sub for Ord - 15 (18,1885) Warrants 88/94 to sub for Ord - 13

Insurance No. of bargains included 520

Warrants 88/94 to sub for Uni = +++ (20.1#88) 6%% Curr Cny Red Pri £1 = 117 (20.1#88)

They Ventures PLC11.1% Deb Sik 91/96 -

Sin 11 - 35 8 K% 1st kep Deb Sik 94/2004 - 287% 8% 1st kep Deb Sik 99/20 - 255 (15.883) Cetebreed, Robey & Co PLC 9%% Uns 1s Sit 93/98 - 251 Campon Simas Istanticut of Control 10

Normans (20,185) Normans Group PLC8%'s City Uns Ln Str 8904 - E100% Normans Group PLC8%'s City Uns Ln Str 8974 - 200% Normans Bas ASCass Billion Vigi NK20 -88% 9 99 99 NK35% Normans Explorenting Industries PLC3% Cum Red Prt 21 - 40 1 (20485) Namon Oper PLC5% City Cum Red Prt 2002 E1 - 867 0 Pat CorporationShs of Com Six \$0.25 -exercise site stade - dri Cannon Street Investmente PLC7.7% Cnv Caterpiler Inc:Stee of Carn Site \$1 - \$51% S1%@ 61%@ 61% Channel Turnel Investments PLC5p - 117 20

20 Chartingstors Industrial Hidgs Ld8% Uns Ln Stx 89/83 - 272 (201985) Chartar Contexidiated PLC2p(Br) (Cpn-47) -306 (201985) Chapter Recourse PLCOrd 25p - 400 (161495)

 Particle (1)
 1857 0

 2002 21 - 1857 0
 90

 2002 21 - 1857 0
 90

 Particle (1)
 1857 0

 Particle (1)
 190

 Particle (1)
 100

word Tachnology PLCWarrants to sub for Ord - 12 (20,186) Britannia Arrow Högs PLC6%% Cum Pri E1 - 50 (20,186) British & Commonwealth Högs PLC 10%% Una In Six 2012 (250Pd-11/2/88) ~ 250% % % % % Cater Alen Get Edgad Fund Ld Ptg Red Pri 1p - 213.14 Compagnie Banceire S.A. (FF100(Br) ~ 2515 322 (305) Delty Mail & General Trust PLCOrd 50p -235 Edeburgh Financial Trust St Chil

Coass Patrone PLC 8/4% Una Ln Skt 2002/07 - 209% 75% Una Ln Skt 90/85 - 290 (20.480%) Coass Vysila PLC 4.9% Cam Prf £1 - 68% Coass Vysila PLC 4.9% Cam Prf £1 - 68% Coass Vysila PLC 4.9% Cam Prf 20 - 25% (16.4868) 5%% Una Ln Skt 94/96 - 278 (20.486%) 5%% Una Ln Skt 94/96 - 279 (20.486%) 5%% Una Ln Skt 94/96 - 278 (20.486%) 5%% Una Ln Skt 94/96 - 278 (20.486%) CourtedFurnisherst PLCOW 25% - 28% CourtedFurnisherst PLCOW 25% Courte

(16),363 Pitaset Gamer PLC0%4 Cum Pri 21 - 114 Piesev Co PLC73% Deb 8tt 92/97 - 28/0 Portals Hidgs PLC9% Care Una Ln Sik 94/2000 - 2162 80 (15),365 Portanouth&Sunderland NewspepersPLC

Portsmouth&Sunderland NewspepersPLC - 122 (16,1889) Powel Duffyn PLC6%% Deb Sik 64/69 -

2160 Crystitute Hidge PLC83% Cmr Line Lin Stk 2003 – 2108 943% Cmr Line Lid Stk 99/2000 – 2280 2 DRG PLC7%% Line Lin Stk 64/91 – 250 2 %, Deligiety PLC74/5% Cmr P1 21 – 250 (201696) 85/% Red Deb Stk 85/95 – 272% (15,1686) Davies & Metastie PLC7% ton.V/Ord 10p – 75 (16,1686) Debantems PLC7%% 2nd Deb Stk 91/96 – 74.46 Powel Dulling PLCSX% Deb Six 8468 -504 Powersoneen International PLC 13% Cav Uns Ln Six 1995 - £700 (15.La83) R.E.A.Haigs PLCS% Cum Pri £1 - 82 (16.La88) RJR Natiseco IncShe of Com Six NPV -945.51343 (19.La88) 874 La85 Cum Pri £1 - 74% (16.La88) 874 Deb Six 92/04 - £004 (16.La88) 674 % Une Ln Six 90/2004 - £86 (19.La88) 874 Une Ln Six 90/2004 - £86 (19.La88) Rank Organisation PLCS% Cum Pri £1 -85

Inchease PLC 12%% Uns Ln Sik 93/86 -£107 (20Ja88) International City Hidgs PLC 5%% Chv Cum Red Pf £1 - 10 (15Ja88) International Inv. Tat Co of Jorsey 13% Cum Red Pf £1 - 60 (15Ja88) Werrams to sub for Ord - 100 (15Ja88) Int Stock Exprange of WLCRHep of IrLd 7%%. Mig Deb Sik 90/95 - 283 (16Ja88) JF Pacific Warrant Co SA Ord 52 (81) - 2390 Pri 52 (81) - 220 Korea -Europe Fund Ld ShejiDR to Br) \$0.10 - \$5000 2500 5000 London & European Group Ld 10%% Uns Ln Sik 1933 - 597 Merclay Offshore Starling Truth She of NPV(Boloal Fund) - 95,3 She of NPV(LEUROpean Fund) - 75,3 (16Ja88) Vertury Solocid Trust She NPV European

 Ora Child Disk Marcoler 1000 (190800)

 Rank Organisation PLC5% Com Pri £1 - 85

 10% Uns Ln Sik 07/2002 - 298 (15Ja86)

 Ranks Howis McDougel PLC6% Cum 1at Pri £1 - 55

 6% Cum 7k Pri £1 - 56 (15Ja86)

 9% Cum 18 NG 44 - 250Φ

 8%% Lins Ln Sik 50/85 - 250

 9%% Creating(Creat Bridge) PLC5% Cum Pri £1 - 47%

 % (20Ja86)

 Read(Austin)(Group PLC Cri 25p - 342

 20Ja86)

 Read (Austin)Caroup PLC4%% Cum Red Pri £1

Dewhiteti J(hitge) PLC2.75% Cura Prt £1 ~ 118 Dewhiteti J(hitge) PLC2.75% Cura Prt £1 ~ 118 Dewhitet PLC2rd 10p - 40 55 Dickie(Janast) Corporp Forgings)PLCOrd 25p - 85% (201888) Diplome PLC101%5 Lurs Ln Stt 9095 - 290 (15)488 Dominion International Group PLCWarrants to sub for Ord - 8 Dow Grawminal CoCom Stt \$2.50 - \$81% EMAP PLCOrd 25p - 185 9% 200 Elliot(5), PLC7% Crav Cura Rad Prt \$1 -1030

mational PLC4%% Cum Red Prf Ef Reed mus

 Based International PLC4%% Cum Red Prf £1
 -39% (13)4883

 -39% (13)4883
 5% Cum Prf £1 - 49 (20)4883

 7%% Deb Sitk 87/82 - 291%
 Rockwater Broup PLC7.7% Cum Chr 2nd Prf £1 - 288

 Rohr industries IncSits of Com Sitk \$1 - \$19%
 Rohr industries IncSits of Com Sitk \$1 - \$19%

 Rohr industries IncSits of Com Sitk \$1 - \$19%
 Rogner PLCCrd 20p - 124 5 5 8 8 % 7

 7.127.3072 8 8 0 0 30 30;
 Rogner PLC11%% Cum Prf £1 - 125 (15)4863

 Rownies PLCWarrants to sub for Ord

4069 - 105/04 English Electric Co Ld5% % Dab Sek 84/89 -194 (15.468) 7% Dab Str 86/81 - 101 Buropean Home Products PLC6%% Cum Red Pri 200/85 (1 - 102% (15.468) 5% Cmr Cum Red Pri 2005/11 (1 - 110

(18.1a86) Rownfree PLCWarrants to sub for Ord -£492 (18.1a86) 7%% 3rd Cum Prf £1 - 66 (18.1a86) Rugby Group PLC6% Una Ln Sik 80/98 -£74 5 %

224 5 % Ruston & Homeby Ld8% Deb Stk 87/82 -291 (20.1a88) S & U Stonie PLC Warrants to sub for Ord -55 (20.1a88)

(19.1683) Fil Group PLC2.7% Cnv Curt Red Pri 5599 £1 - 195 (10.168) Fil Babcotk PLC7% Red Cnv Pri £1 - 455 75 (20.169) Fambern PLC12.5% Curt Pri £1 - 129 30 Di (20.888) ADR (8:1) = \$23% .18 8% Chrv Uns Ln Sek 2016 - £105 Minsbury() PLC 8% ford Uns Ln Sek = £77 (150.688) (20.1489) (20.1489) cons PLC6%% Deb Sik 8469 - 295% (20.1489) 5%% Une Ln Sik 2004/09 - 280 (19.1489) 5%% Une Ln Sik 2004/09 - 280 (19.1489)

en (Christian) PLC5.6% Cum Pri £1 -1940en (Carloury Foreign PLCOrd 50p anderson Munity Elder(Hidge) PLCOrd 50p

Sanderson Murray Elder(Hidge) PLCOrd 50 - 160 (18.1860) Saway Hatal PLCTs Ord 50 - 2212 Scientronic Hidge PLCS: Tys One Cum Red Pri 21 - 2205 (20.1868),-00 61000 (Cpn 51) - 2357.25 Scott's Restaurant PLCOrd 1225p = 800 (15.1888)

(15/368) Sears PLC 12/% Cum Pri 21 = 110 (15/368) Sears Robuck & CoSts of Com Sit \$0.75 = \$38,8617 Singer CoCom Sit \$10 = 227.3 (18/368) Some Cut 10 Searce PLC 128 Cott 10 = 85

DID PLC B. OLD

(18.1#86) 85% Red Uns Ln Stik - 249% (19.1#86) jommerville(William) & Son PLCOnt 25p -

Sommerville(William) & Son PLCOrd 26p 695 Sparatic:A.)(Special Agency)Ord 50p -2194 % 9

(19,1669) Zeno Cyn Bde 1982(Bd210006,5000) -254% (18,1689) Panka Horts Hethonpet PLC44% Crw Bds 2003 (Bd25000) - 2107% (19,1689) Retrues Group PLC4% Crw Bds 2002 (25,25000) - 254% (21,1680) Redrued Firence PLC25no Cyn Ms 1982 -255% (18,1680) Rowntree PLC45% Crw Bds 2002 - 2100% con terms

Rowntree PLC43% Cnv Bds 2002 - £100% (201400) Royai Bank of Canada 10%% Dep Mts 1991(8:2500) - £100% 1 Smith 6 Nephew Associated Cos PLC53% Cnv Bds 2000 - \$1992,39 Smith(W.I.)A Sonthight PLC7%% Bubond Cnv Bds 2002 - £10% (15%BB) Smidartförgdor of) 11%% Bds 1999 (BrE500) - £102% (201480) S% Mts 1982 (Br\$500045000) - \$19% (15.14%) Tesoo PLC4% Cnv Bds 2002(Br£100045000) Flowntre (20.4a

(19.1486) Tesco PLC-4% Cnv Bds 2002(Bc2100065000) - 2103% (18.466) Toronto Bominico Bent 16%% Deo Mas 7/6/88(Bc31100065000) - 3049% (19.1485) Ubrems: PLCB% Cnv Bds 2002 -2108.76668 (20.1486)

Sterling Issues by Overseas Borrowers

No. of bergeins include Asian Development Bank 10%% Ln 8tk 2009/Nag) – 238% Australe(Commonwealth o()%% Ld Sik Australie Commonwealth of 91/4% Ld Six 2012(Reg) = E31% % 91/5% Ln Six 2012(Br) = E31% (15.1685) 11% Ln Six 2013(Brg) = E10% (20.1685) Bark of Greece 10%% La Six 2010(Reg) = E98 % (19.1685) Caince Canazab De Cooperation Econ12%% Gia Ln Six 2013(Reg) = E116% % Calese Nationale Des Autoroutes 16% Gid La Six 2006 = £143% Credit Fonder De France = £35%

- 199% 14%% Gid Lo Sik 2007(Reg) - 113% 20 will

2110% % % Electricite de France 12%% (Bio Ln Sik 2006%eg - E116 % (F), (F), (Sis 11%% (Sis Sar Ln Sik 2006/12(Reg) -2111% (F), (F), (Sis 2006%), (Reg) - 221% (R

2% 11% Ln Stk 2002(Reg) - 2105% (Tillento) interrutificouties of 11%% Ln Stk 2008(Reg) - 2107% % (Tillento) 11%% Ln Stk 2008(En25000) - 2107% (Tillento) with-Cateboot 275% Ln Stk 2015 - 2117Φ

(10,000) Hydro-Cubbec12.75% Ln Sik 2015 - 2117 16% Ln Sik 2011 - 2133% 4 Inou L15% Lins La Bik 2005 S Rep Opt -2127% (16),408 Hut-American, Dewidgment Bank9%% Ln Sit 2015 - 294% % International Bank for Rec & Dav9%% Lo Sik 2010(Peg) - 294% % % 9%% Ld Sit 2010(202000) - 294% (16),459

(15,660) 11.5% Ln Sk: 2003 - 2110% trainut125% Ln Sik 2008(Rigg) - 2113% % % New Zoekand11% % Sk: 2014(Rigg) - 2107% % % % % % % (19,4650) Nore Scotte(Province of)11%% Ln Sik 2019 - 2105% - 2105% - 2405% % %

– £105% 18%% La Sik 2011 – £147% % % orweitliep a1,9% La Sik 2016(Reg) –

Portugal(Rep of 9% Cr. Sik 2016(Reg) -263% & Province de Quebec 12K% Ln Sik 2020 -2115%

211076 Spain(Kingdom of)11%% La Sik 2010(Reg) -2106%@

2108% Trading dom olivitik Ln Sik 2014(Heg) - 203 % (2014/87) - 203% (12.168) 9% Ln Sik 2012(87) - 2104% 13% Ln Sik 2012(87) - 2104% 12.5% Ln Sik 2010(Reg) - 2125% % % %

75 Trinidad & Tobago(Republic of) 12%% Ln Bik 2009(Reg) – £100% (28Jand) United Maridam States 16%% Ln Bik 2009(Reg) – £16 15%% Ln Sik 2008(Br) – £104

Banks and Discount

Companies No. of bargains inclused 1052

Anabechen Henry Hidge FLC9% Car Bubard La Bik 1998 - 215 (13Le88) Bank of Wales FLC13N/A Subord Une Ld 54k 85/07 - 5712 (13Le88)

Registered Housing Associations . No: of bargelos included nil Housing Finance Corporation Let6%, Deb Six 2027(FpAL-21/1/88) – 245% (19/168) Zaro Coupon Deb Six 2012(Fp/AL-21/1/88) – 716.2 (19/168) North Housing Association Lof Zaro Con Ln Six 2019 – 456 (15/1688) Zaro Con La Six 2027 – 280 305 (15/1688) COMMONICAL STATES CONTRACT STATES AND A STAT £1 - 10 Arial Industries PLCOrd 250 - 75 (20.1885) Associated British Foods PLC5%% Uns Ln Sak 87/2002 50p - 30 (19Je60) . 7%/4 Una Lo Sik \$7/2002 50p - 35 7 7745 Ura Lo Sik 872202 66p - 36 7 (151400) Associated Clockrical Industries L(16%5 Dab Sik 80/91 - 209 % Associated Clockrical Industries L(16%5 Dab Sik 80/91 - 209 % Associated Laisure PLC7%% Ure Ld Sik 80/94 - 200 (191468) Auton APFrame 'B' Sim Sik12.50 - 53(195 (12,1455) Auton APFrame 'B' Sim Sik12.50 - 53(195 (12,1455) Auton APFrame 'B' Sim Sik12.50 - 53(195 (12,1455) Autonotive Products PLC7% Cure Pri (1 -119 (113,1455) Autonotive Products PLC7% Cure Pri (1 -119 (13,1455) Autonotive Products PLC07d 250 - 90 EVA.T. Investments PLC705 Cure In Sik Store - 250 (13,1455) 100% Ura Ln Sik 90/95 - 250 71% Dab Sik 90/95 - 250 200 (71% Dab Sik 90/95 - 250 71% Dab Sik 90/95 - 250 100% Ura Ln Sik 90/95 - 250 71% Dab Sik 2012/17 - 8111% 25 % 8 Builay(C.H.) PLC7F Ord 100 - 155 16.8 Balloy(C.H.) PLC'B" Ord 10p - 155 Bardowy PLC Warrants to sub for Ord - 10 (19.000) Barr & Walkow Amount Trust PLCOrd 25p -225 r(C.H.)(Holos) PLC8.67% Curs Red Prt Bannan C.H.(Hdos) PLC8.97% Cust Red Pri 21 - 100% X 35% Car Una Lo Stk 2000 - 2149 Banacor Group PLCOrd 10p - 47 Binned Custement PLC71% Una Lo Stk 6782 - 225 (21468) Stare Circles Industrias PLC7%% Cur Cusp Red Pri 21 - 128 7 7 % 6 8 0 9:30 1. 7% Deb Stk 29837 - 295% 105% Deb Stk 59:39 - 295% 105% Deb Stk 59:39 - 295% Doing CoStk of Com Stk 55 - 221.8 Booing CoStk of Com Stk 55 - 221.8 - 245 7
 Boots Co F20,486
 Pri offe offe offe offe offe

 EBSY, F20,486
 Boots offe offe

 Boots of F20,486
 Pri 21,486

 Cov Pri 20,0
 Pri 21,486

 Cov Pri 20,0
 Pri 21,486

 Pri 20,0
 Pri 20,0

 Bridge Pri 20,0
 Pri 20,0

 Pri 20, (18,189) 78% Uns Ld Sit 2002/07 – C33 (18,185) British Stadum PLCOrd Sit 5p – 355 British Always PLCOrd Sit 5p – 355 British Always PLCOrd Sit 5 – 355 11 2 2,837 6 3 163 % 436 4 ,355 4 5 5 – 45 5 7 M 4 459 11 22.457 8 3.163 % 459 4.355 % 5 5.165 6 77 0%; ADR (10:1) - \$28.01 British Alcan Aluminish PLC10%% Deb Sik 8094 - 207% British-American Toberco Co Ld5% Cum Pyf Sik 51 - 45 (19.1888) 6% 2nd Cum Pri Sik 51 - 65 (18.1888) British Fibings (scrup PLC6.5% Cup Red Pri 51 - 85 (16.1888) British Home Stonis PLC55% Mig Deb Sik 80/94 - 274 (19.1888)

. .

. . • •

Future Hidge FLCCrd 25p - 320 (15.1868) GKN (United Kingdom) FLC7% K 6td Deb 8tt 87/82(2nd Ser.) - 253/KΦ 10/% Gnd Deb Stk 90/95 - 29% Seneral Electric Co FLC7% K Mas Ln Stk 87/82 - 258% Ganaral Motors Corp Core Stk 51 23 - \$51% Geatester Hidge FLC 10% Crw Uns Ln Stk 90/95 - 2120 (15.1858) Ganar Gover Group FLC6% / K Cam Cav Red Pri 2000 £1 - 97 & 100 (20.465) Ganar Gover Group FLC6% / K Cam Cav Red Pri 2000 £1 - 97 & 100 (20.465) Glana Glover Group FLC6% / K Cam Cav Red Pri 2000 £1 - 97 & 100 (20.465) Glana Glover Group JLC6% / K Cam Cav Red Pri 2000 £1 - 97 & 100 (20.465) Glana Glover Group JLC6% / K Cam Cav Red Pri 2000 £1 - 97 & 100 (20.465) 7% K Uns Ln Stk 65/95 S0p - 41 (15.1856) - 38 (15,1638) 7%% Uns Ln Sik 65/96 50p - 41 (15,1688) Gynwed International PLC 10%% Uns Ln Sik 94/99 - 235 7% Goodwin PLCOrd 10p - 32 (15,1686) Granuds Group PLC7.5% (Net) Chr Pri 10p - 120 1 % 2 Hanover Druce PLC.8.75% Cmr Cuto Red Prf £1 - 107 Hard Rock Internetional PLCClass A (Rest Vig) Ord 2p - 65 (193468) Harrisona & Crostial PLCClass A (Rest Vig) Ord 2p - 65 (193468) Harrisona & Crostial PLC5%% Cum Prf £1 - 56 (183468) Harviers Biddaloy Group PLC5%% Cum Prf £1 - 49% (183468) 7%% Deb Sik 87/32 - 2580 Harviert (183468) 10.4% Deb Sik 2587 - 2595% (163468) Haviett(3) & SongFanton) PLC 10% Cum Prf £1 - 1100 Hosethat ApDM3D (Cpn 57) - 250 & 141% DM234 357 238 240 242 242 Hoodtat Finance PLC 10% Gat Unit Ln Sik 1990 - 259 (163463) Howard & Wyndman PLC 10% Cat Unit Ln Sik 1990 - 259 (163463) Howard & Wyndman PLC 10% Cat Unit Ln Sik 1990 - 259 (163463) Howard & Wyndman PLC 10% Cat Unit Ln Sik 78/91 - 257 Fluming Associated Industries PLC3%% Cmr Unit Ln Sik 60/08 - 2225 ITL Information Technology PLC0rd 10p -80 (203468) Imountel Chemical Industries PLC5%% Units Ln Sik 64/2004 - 205 7%% Unit Ln Sik 60/91 - 288 0 90 1 2 3%% Unit Ln Sik 60/91 - 288 0 90 1 2 3%% Unit Ln Sik 60/91 - 2102% 8 Johnson, Matthey PLC 8% Chr Cum Pri 21 -480 60 5% % Mig Dab 3tk 85/85 - 292% (15.1683) Jones, Strout(Hidge) PLC 10% Cum Pri 21 -105 (19.1888) Kelsey Industrias PLC 11%% Cum Pri 21 -133 (19.1688) Kenning Motor Group PLC 7% Cum Pri 21 -64 Unneter & Forseter Group PLC3, 85% Cum 84 Crigatey & Forsetar Group PLC3.85% Cum Fri E1 – 40 (18.888) Lactivate Group PLC6% God Una La Stk 90162 – 251 % (15.888) LangLohn PLC6rd ** Non Vig 25p – 273 8 5 .275 LandLohure PLC8% % Cum Crw Red Pri E1 – 985 7 - 245 7 Laporte Industries(Hidga) PLC8% Dab Sik S3266 - 224 % (ISA858) Lavids (AnthPartnership PLC6% Cum Prt Sik S1 - 49 £1 - 49 7%% Cum Pri 86k £1 - 65 (18Ja68) Lowis's Invacament Trust Ld 5%," Mg Deb Sk, 85/90 – 250 (10 Latit) Lex: Service PLC2nd Ser Wis To Subscribe for 1 Ord ~ 180 (15 Latit) 8%,% Une Ln Sk 92/97 – 250 (15 Latit) Loatho PLC9% 2nd Mig Deb Sik 87/92 -258 (18.1888) Luces Industries PLC7% % Une Ln Sik 83/88 - 598 (19.1889) 10% % Une Ln Sik 82/97 - 2100% % % Luce & Lyon PLCOrd 259 - 175

 Sparatic:A. (Spicial Aganoy)Ord 50p -2139 549

 Spong Hubs: PLCCar Curn Red Prf 20p - 90 (201468)

 7% Care Curn Red Prf 21 - 100 (13,1488)

 Squad All Corp.Com Sile: S1 - 12394 (14,1489)

 Stand A Simpson PLCOrd 25p - 850

 Scarshouse PLCOrd 25p - 850

 Scarshouse PLCOrd 25p - 850

 Scarshouse PLCOrd 25p - 850

 Standard A Simpson PLC Viewmants to sub for Ord - 60 5 (18,1468)

 SwarLohn) & Sons PLCOrd 25p - 270 (18,1468)

 SwarLohn) & Sons PLC Ord 25p - 270 (18,1468)

 Tai CorporationSite of Case Set 95/2000 -2104 (18,1468)

 Tol: CorporationSite of Case Set 95/2000 -2104 (18,1468)

 Tai PLCOrd 1p - 132 8 4 8 5 0 7 8 8 40

 Tarmer PLCSX% Dab Set 80/04 - 223 (15,1489)

 71% Deb Set 80/04 - 225 (15,1479)

 Tation Hidge PLC Warrants to sub for Ord -430 9% Cum Pri £1 - 180 (20,486) Tescor PLC4% Una Deep Diar Ln Sik 2006 -E481 % 54 (16,466) Tax Holdings PLCOrd 10p - 112 Thomson Organisation PLC4,72% Cum 1st Pri £1 - 60 (18,488) 5,85% Cum Pri £1 - 60 (18,488) 3% Tat Mig Dats Std(54,64) - 2728 7% % Una Ln Sik 2762 - 556 (18,485) ThORN EAN PLC4,72% Cum Pri £1 - 40 (19,488) 3,5% Cam Pri £1 - 43 (19,485) 5% Una Ln Sik 2004/09 - 275 (18,485) 7% SUma Ln Sik 2004/09 - 275 (18,485) 7% Dat Sik 35:80 - 283 (20,486) 8% Dat Sik 35:80 - 283 (20,486) 8% Dat Sik 35:80 - 283 (20,486) 8% Tama Ln Sik 2004/09 - 275 (18,485) 7% Dat Sik 35:80 - 283 (20,486) 8% Dat Sik 35:80 - 283 (20,486) 18% Dat Sik 35:80 - 283 (2 Table Group PLC 11 % % Dm Lh Set 51/85 - £101% (S).868 (18).868 Tabghur Jue PlcC174% Deb Set 55/95 - 251 7%% Um Lh Sit 69/94 - 250 Toules PLCCnd 10p - £12 (20).869 *A Non-V.Ord 10p - £12 (20).869 *A Non-V.Ord 10p - 50 Traislager House PLCO%% Um Lh Sit 2000/05 - 251 (20).859 Traislager House PLC0%% Um Lh Sit 2000/05 - 251 (20).859 Traislager House PLC0%% Uns Lh Sit 2000/05 - 251 (20).859 8%% Um Lh Sit 50/96 - 255% Traislager Job Sit 100 Group PLC Warmania to sub for Ord - 15 20 3 Traislager Job Sit VigStit 50p - 600 2 Traislager Job Sit VigStit 50p - 600 2 Tradificuae Forte PLCIWayrants to sub for Ord - 49 4.25% 1st Mag Deb Sik 64/80 - 253% 6 % 6.25% 1st Mag Deb Sik 65/80 - 250 (10.5% Mig Deb Sik 61/96 - 290% (20.1825) 9.1% (Uns Ln Sik 95/2000 - 292% (18.1855) Unigene PLC7% % Deb Sik 66/91 - 250 (20.1855) 5% % Uns Ln Sik 91/95 - 253% (20.1855) 5% % Uns Ln Sik 91/95 - 253% (20.1855) 54% Unix Ln Six 9166 - 25340 Unixwer PLC7% far Carp Prf Six E1 - 65% (15.588) 5%% Unis Ln Six 912006 - 255 3% Unix Ln Six 912006 - 255 8.80% Unixo International Co PLC 5% Cam Prf Six E1 - 55 7% Cum Prf Six E1 - 58 (15.1886) Unixot Society(16.000) PLC 5% Care Prf Six E1 - 55 7% Cum Prf Six E1 - 58 (15.1886) Unixot Society(16.000) PLC 5% Chr Cum Vieto Do Six 8398 - 235% (15.1888) Unixot Scientific Hidgs PLC5.5% Chr Cum Non-Vig Red Prf E1 - 58% UptorE1.8 Sons PLCC01250 - 60 (20.1883) Vietone Vigeta PLC4.55% Cum Prf E1 - 62 2 % % (15.1888) 4.2% De Six 83468 - 281 (15.1888) 7% Deb Six 84488 - 281 (15.1888) 7% Deb Six 84488 - 281 (15.1888) 7.75% Unit Six 84488 - 281 (15.1888) 7.75% Unit Six 84488 - 281 (15.1888) 7.75% Unit Ln Six 67/52 - 624 (19.1889) Victoria Carpat Hidgs PLCC0125p - 117 (19.1885) Victoria Carpat Hidgs PLCC0125p - 117 (19.1885) Victoria Carpat Hidgs PLCC0125p - 40% 50 50% SIX 2556Non-Restricted) - 540%

Alexander 8 Alexander Services IncSins of Class C Com Bit \$1 - 29% (20.1888) Ecclessianical Hidge PLC 13% Deb Sit 2018 - 5117% 3 8 (19.1689) General Acc FireELite Asso Corp PLC63% Cura Pri £1 - 51 (19.1688) 7%% Uns Ln Sit 87/82 - D314 Guardian RoyalExchange AssumatePLC7% Una Ln Sit 86/81 - 289 (19.1688) Pearl Group PLC83% Pri £1 - 60 (18.1688) Investment Trusts Aliance Trust PLC4% Prt Sik (Cum) - £38 (18Ja88) No. of bargains included 622 (18.1a88) Imerican Trust PLC 5% Cura Pri 9#: - ES2 (18.1a88) (Galified) (Galified) Australie Investment Trust PLCWerrants to sub for Ord – 18 (19Ja68) Bellie Galford Japan Trust PLCWerrants to auto for Ord – 303 Ballie Githord Stin Nippon PLCWerrants to sub for Ord – 28 (18Ja68) British Assets Trust PLC'A" 5% Pri StigCom) – 247 (19Ja68) British Empire Soc & General Trust 10%% Deb Sitk 2011 – EB1% (18Ja68) British Koney Patient Ass Inv TstOrd £1 – 200 Charree Istands & Intil Inv Trust LdPbg Red 200 Charned Islands & Intil Inv Trust Ld Ptg Red Prf 1p - 117 (19Ja85) Child Health Research Inv Trust PLC Ord 10p - 57 Prit 1p - 117 (15JJB05)
Child Heath Research inv Trust PLCOrd 10p - 57
Danae investment Trust PLCWs to Subscribe for 1 inc 8 1 Cep - 40
Derby Trust PLCWstrants to sub for Cap Strit - 85 (15JJ66)
Dreyton Jepan Trust PLCWs to sub for Cap (15JJ68)
EFM Dregon Trust PLCWarrants to sub for Ord - 2 (20JJ68)
Edinburgh Investment Trust PLC3.85% Cum Pid Sitk - 248 (15JJ68)
T11% Deb Sitk 2014 - 2107% % %
Engisti 6 Intermetional Trust PLC10% Deb Sitk 2014 - 253 (15JJ68)
F.A.C. Eurotrust PLC5&% Crw Una Lin Sit 1996 - 2128 (20JJ605)
F.A.C. Pacific Investment Trust PLC10% Deb Sitk 2014 - 252 (15JJ68)
F.A.C. Pacific Investment Trust PLC11% Deb Sitk 2016 (FDRAL-26/298) - 259% % % % % 100 (20JJ680)
Herning Far Eastern Inv Trust PLC3% Cum Prif (21JJ680)
FWanture Investment Trust PLC3% Cum Prif (21JJ680)
FWanture Investment Trust PLCCICd Sip (Without Werrants) - 76 (15JJ686)
FWanture Investment Co PLCOrd Sip (Without Werrants) - 76 (15JJ686)
Guman Securities Inv Trust PLCCMartants to sub for Ord - 18 (15JJ686)
German Smeller Co's Inv Trust PLCCMartants to Sub for Ord - 18 (15JJ686) deman Sections in the resolution r - 2000 gr -3000 German Smaller Co's inv Trust PLCWarrants to tab for Crd - 60 (18.4532) Globe investment Trust PLC 6%% Deb Sik 2016 - 295% % % % Greentrar lovestment Co PLC 6%% Deb Sik 2017 - 282% % 10%% Deb Sit 2016 - 255% (20.458) Greentrar lovestment Co PLC Warrants to sub for Crd - 215 Law Debenture Corp PLC.4% 2nd Deb Sik 76/85 - 296 (20.4585) London 6 & Lawrance Investment PLCOrd 59 - 61 Murray income Trust PLC6% Deb Sik 83/88 7895 - 201 (200864) London 6 St Levence Investment PLCOrd 6p - 61 Murray income Trust PLC6% Deb Stk 83/88 - 255% (15),a859) New Davies OI Trust PLCWarrants to sub for Ord - 6 (15),a859 New Tokye Investment Trust PLC Warrants to sub for Of - 75 (15),4859 Northern American Trust PLC 3%% Cus Pri Sit, - 2400 Ownreas Investment Trust PLC 7%% Circ Ure L Sk 65/96 - 2275 (15),4859 Right and Issue Inv Trust PLC5% Deb Sit frid - 240 (15),4259 Right and Issues Inv Trust PLC5% Deb Sit trid - 240 (15),4259 Social Investment Trust PLC5% Deb Sit 2020 - 531 % % Social Investment Trust PLC5% Cum Pri Sit, - 244 (16),4689 Social Investment Trust PLC3% Cum Pri Sit, - 244 (16),4689 Social Investment Trust PLC3% Cum Pri Sit, - 244 (16),4689 Social Investment Trust PLC3% Cum Pri Sit, - 244 (16),4689 Social Investment Trust PLC3% Cum Pri Sit, - 244 (16),4689 Social Investment Trust PLC3% Cum Pri Sit, - 244 (16),4689 Social Investment Trust PLC3% Cum Pri Sit, - 244 (16),4689 Social Investment Trust PLC3% Cum Pri Sit, - 244 (16),4689 Social Investment Trust PLC4% Cum Pri Sit, - 244 (16),4689 Social Investment PLCWarrants to sub for Ord - 40 (16),2689 Sith Chy of London Trust PLCPHC Ord Sith 2047 Non-Cum 2nd Pri Sitk 1 - 50 (20),4689 (10),4% Deb Sit, 2020 - 532% (15),4889 22 Hoti 20 Hoti 10 % Deb Sx 2020 - 1322 (151828) 10 % Deb Sx 2016 - 1958 X %

[20,1888] 10% 1st Mig Deb Stk 2026 - 287% 4 & 8%% Uns Li 3% 92/07 - 283% (15,1889) 8%% Uns Li 3% 92/07 - 288 (8 Levis),John/Properties PL28%% Mig Deb Stk 92/97 - 529 (15,1688) London County Free, & Leas, Prop8%% 1st Mig Deb Stk 96/95 - 273 (15,188) London County Free, & Leas, Prop8%% 1st Mig Deb Stk 96/95 - 273 (15,1888) London Shop PLC10% 1st Mig Deb Stk 2026 - 592 11,625% 1st Mis Deb Stk 90%

- £92 11.825% 1ai Mig Deb Sik 2018 - £105% (19.1980) 12.5% 1st Mig Deb Sik 2015/20 - £112% 3% (19.1980) Lymon Property&Reversionary PLC 10%% 1statigGebSik2017 (FpxAL-227/89) -£94 % (19.1988) MEPC PLC 10%% 1at Mig Deb Sik 2024 -£103% % X % 5% Und Lin Sik 2000/05 - £90 (20.1988) 6%% Cnv Uns Lin Sik 96/2000 - £132 Evertie International Properties L (1004 250 -

6 %% CM Units Lh Sit 99/2000 - 21.32 [Mertin International Properties LdOrd 259 -100 (15J.968) Cum Red Cirv Pri 21 - 93 Peecley Property Corp PLC 8.5% 1st Mtg Deb Sik 2015 - 286 (16Je88)

- 520 Hastemark Estatas PLC10%* 1st Mtg Deb Sit; 2016 - 2964 Holical Bar PLC5,25% Chv Cum Rod Pri 2012 £1 - 73 4 6 (18,1686) Kethings Estatas PLC5% 1c Cum Pri £1 - 52 Land Securities PLC5% 1st Mtg Deb Sitk 88/93 - 286 (15,1636) 74% 1st Mtg Deb Sit 91/96 - 287 9% 1st Mtg Deb Sit 91/96 - 287 9% 1st Mtg Deb Sit 90/2001 - 290% (20,1686) 2120 7%% Red Deb Stk 91/83 ~ 287% (20Ja88) Mid Kent Water Co 7% Rad Deb Stk 91/93 -285%/0 %0 7%% Red Deb Stk 91/93 - 287% Water Co3.5%(Fmly 5%)Cons Mid-Southern Water Co.3.5%(Fmly 5%)Cong Ord Sit, = £125 (19.1288) 7%% Red Deb Sit 81/83 = £87 (20.1688) Mid-Sussex Water Co.4.5%(Fmly 7%)Max Acid Ord Sit, = £240 2.2 (19.1688) 18% Red Deb Sit 2013/17 (Fp/AL-2%)//88) = 525% (19.1688) North Surrey Water Co.7%% Red Deb Sitk 81/83 = £85Φ 9Φ 7%% Red Deb Sit 51/83 = £87 % Rickmennenty Water Co.2.2%/Fmly
 Med-Susser Waar Co 4.3% (Riv) 7% (Max. Add) Ord Sit. - £240 2 2 (13/Ja88)
 Ans Street Brewery 500,90

 19% Red Deb Sit 2013/7 (P)AL-24/1/88)
 Ans Street Brewery 500,90

 - £82% (18/Ja86)
 Dab Sit 2013/7 (P)AL-24/1/88)

 North Sutrey Waare Co71% Red Deb Sitk 1/89 - £890 90
 Ans Street Brewery 500,90

 7/% Rod Deb Sitk 91/89 - £87%
 Appleton Hidgs 10,4 (15/1)

 Richmenworth Whate Co2.5% (Printy 4%)Corts Pri Sit - £20 (15/Ja68)
 Conset Hidg. 66/2

 South Stationdarks Water Co7
 Billow 516 (Corts)

 - £165
 South Shields Water Co - £166 / 7 (20/Ja68)
 Gillow 516 (1.5/J)

 Sunderland & South Shields Water Co - £166 / 7 (20/Ja68)
 Gillow 516 (1.5/J)

 Sutton District Water Co7% Red Deb Sik 91/33 - £86 / 7 (20/Ja68)
 Sutton District Water Co7% Red Dob Sik 91/33 - £86 / 7 (20/Ja68)

 Yaws Rad Deb Sik 69/31 - £91% 2%
 Hight 60/2 (13/J)

 Wastoal Parking Cor, 280 (19/1)
 Norton Willers Timph 5 (15/J)

 Mactoal Parking Cor, 280 (19/1)
 Norton Willers Timph 5 (15/J)

 No of berguns included 1001
 Sender Means 470,5 (20/J)

 Avesco PLCCum Pig Cav Red Pri 1997 1p -75 8
 Sut Stat Exchange Comcs8

Applications granted for specific bargains in securities not listed on any exchange

13

Biomechanics International PLC8.5% Criv Una Lin Stit 1991 - \$120 (15.1658) Chygrove PLC7.75% Cam Criv Red Prf £1 -110

10 10 Continental Microwave (Hidge) PLC8.0% Crw Cum Red Pri 2005 Et - 105 (15.4685) Biochron House PLC8.0% Crw Cum Red Pri Et - 1050 Hathold Estates PLC0rd 10p - 110 Heathold Estates PLCOrd 10p - 110 Heathold Estates PLCOrd 25p - 718 (15.468) "A" Lim Vig Crd 25p - 650 (18.468) Homby Group PLCOrd 5p - 137 40 Johnson Fry PLCOrd 10p - 70 88 90 Maxbornt PLCNew Crd 1p (PpPAL-10/2/225) - 33

ndens Group PLCOrd 5p - 22 3% %‡ worth Trust PLC7% Cum Chv Red Pr

Et - 88 Rivin PLC5.12E% (Net) Cny Cum Red Pri Et Ross Consumer Electronics PLC Ord 10p -150

Scarvo Hidgs PLC7.75% Crw Cum Red Prf

Scattro Holgs PLC7.75% Crw Cum Red Prf (T - 100 (13.865)) Sharp & Law PLC8.5% Cum Red Crw Prf 10p (Nal Pc-3/2/85) - 6 % 7 8 9 10 Signate Intergregational PLCOrd 10p - 70 (8.866) Splash Products PLCOrd 10p - 65 Travian Holdings PLCOrd 10p - 62 (18.866) URS Intergational IncSits of Com Stit \$0.01 - 53 53; 7%; Wilkets Systems PLC Fixed Rate Crie Cast Red Prf 2p - 110 (20.666) Yelverton Investments PLC8% Crv Lins La Stit 1997 - 255 (13.866)

The Third Market Appendix

(18.1.881) (18.1.881) (orton Group PLC Ord Sp - 34 5 7 % 8 9 40 %‡ 2

RULE 535 (4) (a) Bargains marked in securities where principal market is outside the UK and Republic of Ireland, Quotation has not been granted in London and dealings are not recorded in the Official List.

Aberiorie A\$4.037 (15/2) Abuto-Price (11% (20/1) Acom Securities 18,9,20 1 Aikane Exploration A\$0.099 (20/1) Amatii A\$5.48 (15/2) America Barrick Regultes Corp Com NPV 211.21

Amatik ASJA 48 (157) Amatik ASJA 48 (157) America Barrick Resources Corp Con NPV 211.21 S212 Amsterdam Rotterdam Bark S300 Applied Magnetics Corp S11 A 0 Applied Magnetics Corp S11 A 0 Anst. Pacific Resources ASJ2 49 (1571) Barmoo Gold Mines 3434 (2071) Bernery Emerprises S202 (1971) Bersch Emerprises S202 (1971) Derto S10 Formson C.S. F. IF R12296 (1571) Central Wortsenan Gold S10 ASI. 208 1.216 Central Wortsenan Gold S10 S10 S10 S10 S10 (1971) Dest Corp Com Sit 11 (1571) Dest Corp Com Sit 11 (1571) Development Baair of S10 Supapore S310.1 (1971) Dever ASIA (2071) Groupe Brazelles Lamber: BF27444 Hang Loreg Development HISA.770 (2071) Hanna North West 43 (2071) Hanna North West 43 (2071) Hand Andrik Miseral 1.247 (1971) Groupe Brazelles Lamber: BF27444 Hill S0 Gold Mines S1154 (1572) Jardine Mathesize Finance Warrant 7060073 T00-7,740-74 (1572) Jardine Mathesize Finance Warrant

Honker Corp 649 (2011) Harizon Pacific ASO.416 (15/12) Jardian Mathesium Finance Warrants 7068067374b-278 (19/12) Kolimorgine Corp Sec (19/1) Kulini Malaysia Drd 22, 24 Loral Corp Si240 (15/1) Matisushita Electric (adustria(950 Y2216.38, 2220, 2230 (2235) Miotop Putroleum 3.36 Missioshita Heavy Inth Y525 3176531.536 (15/1) Mati o na (e-Ne der La ed an C V A FL07.0647.85 479, 452 News Resource Corp 1166 Gill Search 22, 220, 223

Gui Search 22,25,26,29
 Oversea: Chineste Banking Carp S\$3,150
 Pantatora Mitning SB06 (20/1)
 Pan Anstrallan Moning AS2,809 (20/1)
 Petro Energy 2 (19/2)
 Pionetr Electronic Corp. Y2680
 Penny River Mining Co 3 (20/1)
 Posekian 104 AS2,492,212,252
 Qualery Stare 93773
 Safnaarine & Renoles Hidgs 3300 (15/1)
 Safnaarine & Renoles Hidgs 3300 (15/1)

Safmarine B, Reindles Hidgs 3300 (15/1) Selvingor Coconstis 25 Sensormatike Electropates \$99-96 (19/1) Service Corp Int E13.16 (20/1) Singhupore Land SS0/9550 Sky Line Explorite 5377 Societe Mationale EII Aquitaine FR232,233,234 Sonora Gold 350 (20/1) Source Perrier FR524,94 Southwest Gold Mines 5 (18/1) Soriete Ruis Corp 9500 (20/1) Son Humg Kai Co (HKS9.056 Target Perlowum 12 (19/1)

RULE 535 (2)

Target Petroleum 12 (19/2) Teck Corp'A' £142; (15/1) Vereeniging Refractories R101; (20/2) Vutzan Mineyat; ASO.321 (19/1) Whart Hidys HK\$6.450\$4, 6.39

No. of bergains included 115 Medirace PLCWarrants to sub for Ord - 52 (18Jas6t)

Peel Hidgs PLC 10% Cum Pri 50p - 62

(20Je98) 5.25% (Net) Cnv Cum Non-Vig Prf £1 -9%% 1et Mtg Deb Stk 2011 - £81% % (20.068)

(20.665) (20.665) Reliquis Properties PLC250 ~ 650 (20.665) Rosenargio Graycost Estatos PLC 11% 1st Mito Deb Six 2014 - C180 % Reach & Tompians Group PLC7.5% Chr Cum Red Pf E1 - 1050

Samuel Properties PLC11% 1st Mig Deb Stk 2015 - £100%

Samuel Properties PLC11% 1st Mitg Deb Stat 2018 - 2100* Scottish Netropolitas Property PLC10%% 1st Mitg Deb Str 2016 - 254% (19,488) Sneatbank Property Trust PLC6% Can Chr Pri £1 - 105Ф Stough Exames PLC7%* 1st Deb Stk 85/90 - 592% (20,486) Storting Estates Ld16% 1st Mitg Deb Stk 85/93 - 058 (18,4688) Toys Exames PLC10%* 1st Mitg Deb Stk 2011/16 - 5543 Court 8 City Properties Ld17%* 1st Mitg Deb Stk 91/96 - 2583 (20,4689) Town 8 City Properties Ld17%* 1st Mitg Deb Stk 91/96 - 2583 (20,4689) Town 6 City Properties Ld17%* 1st Mitg Deb Stk 2021 - 255 % (20,4689) B% City Virs Lin Stk 96/2000 - 2162 (20,468)

(20,888) Warner Estate Hidge PLC6%% Uns Ln Stk 91/96 - 2724

Waters City of London Properties PLCOrd 25p - 170

Chillington Corporation PLC9%% Cum Red Prf 21 - 90 100 (201488) Duniop Plantations Ld8% Cum Prf 21 - 63% (16Je88) Inch Kenneth Kajang Rubber PLC10p -22.53 (15Je88)

r2.a3 (15Je88) Jitra Rubbar Plantaritons PLCSik 10p - 65 (15Je88) Nationough Plantasiona PLCOrd 10p - 35 Padang Senang Hidgs PLC10p - 80 Singapora Para Rubber Estates PLCSik 5p -40 (20Je55)

Railways No. of bargains included 2

CSX Corporation She of Cum Sak \$1 - \$29.6

(15)e89) Canadian Paorito LdOrd (les Ldn)(Interch transf) of NPV - 93.65 ½ (20)e80) Fishguard & Rossiare Riys & Hore Co3% Gid PH Six - 9234 3% (19)e80) Quebec Central Railway CoCep Six - 545

(20,1086) St Lawrence & Ottawa Railway CoCap Stk - 245 (20,1086) St Lawrence & Ottawa Railway CoC4% Stg 1st Mig Bds (2007) - 223 Toronto Gray & Bruce Railway CoC4% 1st Mig Bds (2863) (Cpn 208) - 530 Central London New/ Girl Asatt Stk - 253% (16,1968)

Shipping No. of bargains included 202 Grag Shipping PLC"A" Non.V Ord £1 -6850

Peninsdar & Orientel Steam Nav Co5% Cum Ptd Stk - 645

Utilities No. of bargains included 24 Barton Transport PLCDid 160p - 607 12 25 (201368)

(20.1686) Bristol Channel Ship Repairors PLCOrd 10p -12% 3 % 4 % GTE Corporation Curn Sik \$0.10 - \$36.00378 (19.4688) Intercom Beige NPV(Br) (Cpn 37) - BF453

495 Manchestar Ship Canel Co31% Perp Deb Sik - 233 (20.1a88) Mensey Docks 8 Harbour CoCombined Units - 304 8 11: US WEST IncSins of Com Sik of NPV -\$52.28 (15.1a88)

 Bristol Waterworks Co

 - £135

 11 X% Rad Deb Stk 2004 - £107

 Coine Valley Water Co3.5%(Fmly 5%)Ord Stk

 - £250 (18.Ja88)

 "C 7%(Fmly 10%)Ord Stk - £249 50 50

 (18.Ja88)

 "C 7%(Fmly 10%)Ord Stk - £249 50 50

 (18.Ja88)

 5% Red Pri 1980 - £97% % (18.Ja86)

 East Anglan Water Co75% Red Deb Stk

 9% Red Pri 1980 - £97% % (20.la88)

 9% Red Deb Stk 82/94 - £92%

 East Burrey Victor Co4.2%(Fmly 8%)Fed Pri

 Stk 8590 - 298%

 7% Rad Deb Stk 88/01 - £91% %

 East Worcestershire Waterworks Co72% Red

 Deb Stk 88/01 - £91%

 9% Red Deb Stk 81/03 - £88% 9%

 (20.la88)

 East Worcestershire Waterworks Co73% Red

 Deb Stk 88/01 - £91 %

 East Worcestershire Waterworks Co75% Red

 Deb Stk 88/01 - £10 12 (15.Ja88)

 Stk 4004 - £115%

 East Worces & District Water Co3.5%(Fmly 5%)Max Ord

 Stk 4004 - £115%

 East Worces & District Water Co3.5%(Fmly 5%)Max Ord

 Stk 62.05 - £106 (12 (15.Ja88)

 11 % Red Deb Stk 2004 - £106

 Harttepools Water Co3.5%(Fmly 5%)Max Ord

Water Works

Bristol Waterworks Co

No. of bargains included 19

Plantations

No. of bergains includes

ribune investment Trust PLC 8%% Deb Stk 2012 - E84 % (15,1689)

2012 - E84 % (15Je86) Whan Investment Co PLC8% Deb Stt 2016 - 281% (20Je86)

M.8 G.Gold & General Fandinc Units - 52.4 Accum Units - 60 (19.1a86) M.2 G. International Income Fundinc Units -56 9.2

Mines - Miscellaneous

Millies – Miscenzal Rocks No. of bargains included 220 Angle United PLCCav Red Pri 10p - 87 Assers Inc Cum Sti, Nyv - \$23 (20,1886) Baster The Co PLC10p - 74 Botserson RST LdPu2 - 44 8 (20,1886) De Barra Consolicated Mines LdDki R0.55(Br) (Con 80) - \$11 (20,1886) Bl Cro Mining&Exploration Co PLC Ord 10p -330

330 RT2 Corborstion PLC3.325% *A* Cum Prf £1 - 44 5 % (20Ja88) 8%* Urs Ln Sit, 55:90 - £11€ Zambia Consoličated Copper Mines Ld*B*

empia Consoliciaed Copper M Ord K10 = 50 (18Ja88)

No. of b

Mines - South African

General Mining Union Corporation 5.5% Var Comp One Curp Pri R0.40 – 25 12.5% Una Subord Comp Chr Debe(Imi) R27 – 29 (19.480) New Kleintostein Properties Ld R0.25 – 60 (15.1859

New Kleinforstein Propersesson (15Je88) Trans-Nazel Coel Corp LdR0.50 - 820 Deter(vd)

(15.468) Trans-Razil Coal Corp LdR0.50 - 820 12.7% UnsSubordCompChvDebs(ind) R8.50 - 1100 Wessyn Deep Lavels Ld12% Uns Debs 85/93 R1 - 18 (19.285)

Oil No. of bargains included 1855

Crit No. G Dispans Section 1805 Aran Envery PLC:Ond 1805 20 - 62.73 0.74 0.7825 0.77 0.775 0.79 0.785 p 65 8 7 8 % X+ 8 % 70 702 % X+ 1 12 244 BOM Hidgs PLC:Ond 2% p - 5% 77 8 3% Criv 2nd Mig Deb Sk 1969 - 22% (16.166) British Petrolexin Co PLCOrd 25p (120p Pd) (Reg) - 68 0 70 707 % X+ 572 5725 3.3 24 4 4 X+

14. 52182 2 22, 072 14 14 2, 572 .572 3 3 32 4 45 25 ADR (12-1) (Pby Pc) = \$8.52 Warnents to purchase ADS = \$7% Simonal Oil PLCB% Cum 2nd Pr1 Stk 21 = 50 (18.1e88) 74% Cum Pr3 Stk 21 = 80 B% Cum Pr1 Stk 21 = 75 (19.1e88) Calor Group PLCOrd Stp = 525 30 30 2 8 8 43 5 Dome Patroleum LiCours Stns of NPV = 40

43 5 Dome Petroleum LdCum Shs of NPV - 40 (18Je88) Grest Western Resources incClass A She of Con Stk NPV - 130 Mobil CorpShs of Com Stk \$2 - \$40% (18Je89)

(18.465) Shall Transport&TracingCo PLCOrd Shs (Br) 25p (Con 178) - £10.2 (20.468) 5%5 tst Pri(Cum)21 - 55 Texaco Inversional Financial Corp3% Stig/5 Crw Got Ln Sik th/89 - 500 (18.468) Total-Companie Francaise Des Petrolec "B" Sha FR50 - £350**0**

Property No. of bargains included 659

Bradiord Property Trust PLC10%% Cum Pri 21 - 130 (18Ja88) Britannia Group PLCOrd Sp - 114 5 Britannia Group PLC0.50% 1st Mag Deb Stk

2026 - £88% 11.75% 1st Mig Dab Sik 2018 - £106%

11.75% 1st Mtg Dab Sik 2018 - £406% (18Ja58) Cancal & Counties PLC8X% Cnv Prl £1 - 94 9%% 1st Mtg Dab Sik 2027 - 292% Cancovincial Existers PLC11 %% 1st Mtg Dab Sik 2018 - £100% (15Ja88) Chartwood Alience Hidgs Ld7%% Lins Ln Sik 500 - 33 (15Ja88) Chesterlaid Properses PLC525%(Net) Cnv Cum Prl £1 - 92% City Site Exastes PLC10.50% 1st Mtg Dab Sik 2017 - SS% (15Ja88) Colman/C.Alectinvesmants Ld8%% 1st Mtg Dab Sik 65/01 - £91 English Property Cop PLC9%% 1st Mtg Dab Sik 97/2002 - 25%

Sitk 97/2002 - 292 Estates & Agency Hugs PLC11.25% 1st Mig Deb Sitk 2020 - 2102% (20188) Estates Property Investment Co PLC10% 1st Mig Deb Sitk 2011 - 291% (151.86%) Great Portland Estates PLC55% 1st Mig Deb Sitk 2018 - 290% Grean Property Co PLCCrd Int0.25 - 451.05 1.05 1.05 Hatemarkon Prop Inv&Dev Corp PLCCrd 25p - 520 Hatemarkon PLC10% 1-10107

Unit Trusts

No. of bargains included 33

By Permission of the Slock Exchange Council

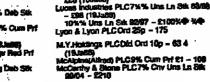


TEESSIDE

The Financial Times proposes to publish a Survey on the above on WEDNESDAY 24TH FEBRUARY 1988 For a full editorial synopsis and details of available advertisement positions. please contact:

HUGH WESTMACOTT on 0532-454969 or write to him at: Permanent House, The Headrow, Leeds, LS1 8DF.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER



. .

The second s

. مريخ

LEADERS AND LAGGARDS Percentage changes since December 31 1987 besed on Therefore June 21 1986

FT UNIT TRUST INFORMATION SERVICE

insurance(Brokers) + 6.66 Shopping & Transport + 6.66	Af Share Index						
Investment Truts	800 Share Index + 2.24 Industrial Group + 2.43 Electricale + 2.33 Nerchant Beaks + 2.22 Property + 2.10	AUTHODICED	CCL, Unit Trusts Limited 74. Shinkards Back Green, Lds. W12 850 01-740 7070	Fidelity Investment Services Ltd	Hundarian Adaptation -Could	HAG Green -Cast	Norwick Unit Trust Managers 10 Res 6 Norwick NEL 386 0503 62220
Investment Tracts	Property + 2.10 Consumer Groop + 1.67	AUTHORISED	74. Shipharda Bash Grean, Lda, W72 850 01-740 7070 IX General Trest	Calline Dealing Numbers: Primie Chesis (000 414161	Workf Wite Jon E 449.7 476.5 -0.3 2.80 World Wite Jon E 449.7 476.5 23.1 Degras Park	Groups, Gable	Hornich Unit Trust Managers PO Eus 4, Norvich NEZ 2006 Sour Tic Ford
Agencies	Publishing & Printing	UNIT TRUSTS	Cotinate Cry Continent Lang Lang SC1 202, 01 234 6000 Grantin Fund953 303.61 +0.51 3/6	American (2)	Sartenan (d. 1916) 1923 -311 0.71 Breinen Sant Ger (d. 1913) 4825 -414 0.17 Breinen Ier 1910 - 211 0.7 -427 332		E-emplose Test Part 225 W.0 + 40.6 2.4 H American Tel Part 24.2 W.1 1 2.0
7 elophone Networks	Chemicale + 1.32 Insurance(Composite) + 1.31	Bid Offer + er Yield Price Price - Gress Abbey Unit Tst. Mages. (2)	CS Fund Managers Limited 125 High Hollers, London WCIV 6PY 01-242 1146 CS America Pd	Autoration Tat. 121. 2019 +0.11 2.45 Exception Research Tat. 1916 2019 +0.21 +0.3 Exception Research Tat. 1916 2019 +0.22 4.48 Exception Tat. 1916 2019 +0.2 4.48	Amerikan Lui 733 803 -03 -03 Amerikan Lui 733 803 -034 037 Amerikan Lui 743 804 -034 037 Amerikan Lui 743 743 1007 +134 036 Amerikan Lui 1404 1924 -130 036 037 Amerikan Lui 1404 1924 -110 036 036 Amerikan Lui 1404 1924 -110 036 036 Amerikan Stattan L 1404 1924 -431 036 036 Amerikan Stattan L 1404 1924 -431 036 036 Amerikan Stattan L 1404 100 100 036 036	MGM Uset: Managers Lid MGM Hung, Hanse Rd, Worthing Darling: CV7 201000 Rick Hung, Hanse Rd, Worthing Barling: Control (1990)	Octavian Unit Trast Mars Ltd 34 Feedback St, Lonise ECSU: 484 01-265 037 Sactor Data
Aletaia & Matal Forming	Insurance(Uite) + 1.23 Food feabling + 0.62 Textiles + 0.57 Pechaging & Paper + 0.57 Provers and Disting - 2,37 Busing Pleases - 4.29 Rode Rives index - 7.35	Abbey Unit Tst. Mags. (2) 30 Holdesharst Rd, Bournanach 0345 717373 Myb Incame Interference (40.3	125 High Hollow, Longton WCLV 6PY 02-202 1146 Classifics High Solary States (1997) 521 403 114 Classifics High Solary States (1997) 521 403 114 Classifics High Solary Solary States (1997) 523 523 523 523 523 523 523 523 523 523	European Tit (2) 411 403 -0.0 Forman Reams Tit (2) 57- 40.4 -0.1 339 For Ear Inc Tit (2) 57- 40.4 -0.1 339	Preside See Con 72.4 77.2 +0.8 0.01 Stanson & M. Stan 72.6 31.600 +0.15 Sector & Sec Con 12		Special Trat
Copicol Goode + 2.14 Hoaith & Household Products + 2.10 Food Menufacturing - 2.17 Suitcling Meneralis - 2.25 Other Groups + 2.25 Financial Group + 2.27	Peckaging & Paper	American Instance	Chunda Life Unit Trust Hings. Ltd 2-6 High St. Poters Bar, Hers. 0707 51122	Fore State 101 101 101 State 101 101 101 101 101 State 101 101 101 101 101 101 State 101 101 101 101 101 101 101 State 101 101 101 101 -02 401 State 101 101 101 -04 401 101 -04 401 101 -04 401 101 -04 401 101 -04 401 101 -04 401 101 -04 401 101 -04 401 101 -04 401 101 -04 401 101 -04 401 -04 401 -04 401 -04		If our control with a set of the	PK Employ Treat Grane Ph: 9 Fore Struct, London, ED2 2 100 Control Con
Financial Group	Gold Nenee Index	Antonium Grand	Channels Life Built Trans Mingrs. Ltd 2-6 High St., Pottors Bar, Herts Cas. Gal. Colo	Harman Sector State (U)	Implement 1557 141.8ml +2.0 3.04 Souther Cor. 155.2 144.8ml +0.0 1.04 Enroyme Md. 100.2 144.8ml +0.0 1.01 Enroyme Md. 100.1 10.4 +0.0 1.01 Annex Md. 100.1 10.4 +0.0 0.00 Annex Md. 100.9 170.0 +1.0 0.00		4. Fore Stract, London 172 02.420 912 Grant 1990 190 190 190 191 August 1990 1912 1912 191 191 191 191 191 191 191 1
RISES A	ND FALLS	Construction 120,7 20,8 million 1.2 2.2 Association Grandmark 120,7 37,8 million 2.2 2.2 Association Grandmark 120,7 37,8 million 2.2<	Dis Instante (Har. 27.4 20.0 -1.3 5.34 Dis Los Accom 1105 1105 -1.0 5.34 Dis Los Accom 1105 140.5 +1.0 5.30 Common France 100.5 100.5 100.5 100.5 1 Obserptic Way, Westlang, HAP OHIS 01.902.0000 200000000000000000000000000000	Briver Destage 000 0000 Anti-1 Colspan="2">Colspan="2" Anti-1 Colspan="2" Anti-1 Colspan="2" Anti-1 Colspan="2" Anti-1 Colspan="2" Anti-1 Colspan="2" Colspan="2"	Japan 169.9 J78.9 +1.9 0.00	Hild A Stall Trans, Wanningtown, 1 Sention, Rev St, Markone MELA LXX 05:22 47-9751. Ridd Cm, Ta	During Day: Wel. "Qualing day: There.
	On Friday On the week	Grandrad 1984 164 201 +23 274 Japan 81.7 87.3 +02 0.00 Masteriumi	1 Glympic Way, Westling, HA9 GHB 01-902 8876. Deeller 0800 282621		Australia (2)		Paari Trast Managers Ltd (a)(g) 252 High Holters, WLUY 768
British Funds	tises Falls Same Rises Falls Same 89 3 24 445 64 71 6 10 37 83 33 150	BK Leventh Act Data: BD1 BT4 C14 L14 BK Leventh Act Data: B21 BT4 +14 L14 BK Leventh Act Data: B21 B21 +14 L14 BK Leventh Act Data: B41 B22 +14 L14 BK Leventh Act Data: B42 B22 +14 L14 BK Leventh Act Data: B42 222 424 412 245 Data: Control B52 222 424 412 245 Data: Control B52 226 412 245	77.4 4. Mai +0.4 190	Robert Fituation & Co Link 27 Control Arch, London ECRI 701 03-435 3838 Han Control Arch, London ECRI 701 03-435 3838 Han Control Arch 1992 149 149 149 149 Han Control Arch 1992 149 149 149 149 149	Herrigen Services Ltd		222 Kigh Halburn, WC1V 768 (01-03) 144 Paul Genetik 71
	666 219 681 2,220 2,240 3,370 297 73 265 858 897 1,420 42 17 53 1,56 1,39 265	Dates & Lower 236.2 252.6 .11 176 Dates & Lower 236.2 252.6 .11 176 Dates & Lower 236.7 222.6 .11 176 Dates & Lower 236.7 222.6 .11 176	01-402 8876 93.8 32.8 146 2.87 Graves 93.8 32.8 40.8 146 2.87 Graves 93.8 32.8 40.8 140 2.87 Graves 93.8 32.8 40.8 140 2.87 Graves 93.8 32.8 40.8 40.8 100 Ford Armin 93.3 32.1 40.1 40.8 10.8 Graves Armin 93.3 40.3 40.1 40.1 40.1 Graves 75.3 40.3 40.9 40.9 40.9 Graves 75.3 40.9 40.9 40.9 40.9	14m Exampl: (19/1) 903.21 908.26 1.46 14m Exampl: (19/1) 105.61 107.61 1.57 14m Exampl: (19/1) 1555.55 563.15 1.00 14m Exampl: (19/1) 1555.55 563.15 1.00	Henzyen Services Lid 25 Western Hd, Roeturd Ridl 9.15 Ann Fibrs	MR.S. Immediated Management Ltd.	222 High Inform, With Criter (MA) 00.431 00.431 00.431 223 High Inform, With Criter (MA) 00.431 00.431 00.431 00.431 243 High Inform, With Criter (MA) 100.41 100.41 10.432 10.431 244 High Inform, With Criter (MA) 100.41 10.432 10.431
Plastations	1 6 6 15 18 32	Abbrest Management Ltd 10 General Ferner, Aberden AB9 101 0224 633070 20 Chinese St. Aberden AB9 101 0224 633070	And Carreey Bool (5.4 40.0) - 4.25 Capel (James) Mings, Ltd	Franklington Group (a) 3 Looden West Biops, FC201, 5002	Copited Ford (PC7 Viz) 223	11 San Sareet, Landar EC2 H2017 - 0702 45322 HLS Income Perulatio78.3 40.51 +0.51 6.45 HLS Groups Perulatio72.2 73.51 +0.31 8/5	
Mines	53 22 121 190 255 535 114 49 90 399 402 455	Abrenz UK Grunth Fd. 27.7 51.6 +0.8 5.52 Abrenz With Am Iac (J.) 22.5 23.9 +0.1 4.04 Abrenz World Gin Rd. 35.7 37.9 +0.6 0.99 Abrenz Extra las Fd. 37.2 39.5ar +0.8 5.20	Cappel (Jammes) Minge, 14d PO Box 553, 6, Bevis Marte, ECIA Capital	Framington Group (A) 02-429 5181 Anne, 4 pm 1451 125.31 40.91 - Anne, 4 pm 1451 125.31 40.91 - Anne, 4 pm 155.9 146.21 154.31 40.91 - Anne, 4 pm 155.9 146.21 154.31 40.91 - - Anne, 10412 155.9 146.21 155.9 146.9 + - Anne, 10412 155.9 146.9 + 1.2 -	Higheliffe Unit Trust Rhangement Limited 65, High St. Lynington, Hants. 3041 9AL 0590-71234 Highelife Sch. Jan 25	Manulije Managarent Lid B. Grupp's Way, Stevenson Gitéfalan (122,4 22,42) +04 2.00	Persistant St. Landre WCIR 492. 0222 49404 Persistent St. Landre WCIR 492. 0222 49404 Persistent St. Landre WCIR 492. 0221 49404
Totals	268 399 1,277 4,366 4,048 6,298	Abertat Extra fac Fil	Capital House Colt Trust Mages	Gental Ballo 159.7 146.9 +24 Gental Tant259.6 279.7 +1.2 2.15 Macana, galgo 350.036.6 +1.3 2.15	Hill Samuel Hait Tst. Mart.s (a)(z)	Constraint 122.7 128.7 +0.6 7.00 Growth Unite 121 104.2 -129 306 High Instance Unit 122.3 144.6 -129 307	and the local filment (a)
		American Line A.2 Rine +14 2.3 American Line A.4 N.7 +14 2.7 American Line A.4 N.7 +14 1.4 American Line N.7 4.2 +14 1.4 American Line N.7 4.2 1.4 1.4 American Line N.7 4.2 1.4 1.4 American Line N.7 4.2 1.4 1.4 American Line N.7 4.2 4.2 1.4 1.4 American Line N.7 1.4 1.4 1.4 1.4 American Line N.7 1.4 1.4 1.4 1.4 American Line N.7 1.4 1.4	Capital House, Festival Sanara, Effectural. 031-228 4477 Dealing 0800 835642 Errepen Graviti Tatat 17.1 18.1 -0.1 2.06	Concernite & Cite	Hill Sammer Biok TSL Wey'rs (4)(2) Hild Tawer Andiaconto Roud, Crysten Di-465 (255 Di Balla Tran. 912 Bill - 144 (255 Di Balla Tran. 912 Bill - 144 (256 Di Balla Tran. 914	2 General Way, Service Table 7 Table 7 Table 7 3 General Way, Service Table 7 Table 7 Table 7 3 General Way, Service Table 7 Table 7 Table 7 3 General Way, Service Table 7 Table 7 Table 7 3 General Way, Service Table 7 Table 7 Table 7 3 General Way, Service Table 7 Table 7 Table 7 3 General Way, Service Table 7 Table 7 Table 7 Table 7 3 Marker Cast Table 7 Table 7 Table 7 Table 7 Table 7 3 Marker Cast Table 7 T	Parperkan Undt Trant Morgan. (a) 48 Hari Boret, Frenkr, an Theorem 1991 2008 1992 2019 1993 2019 1994 201
BANK	RETURN	GR. & Final Inc	Errore Covid Table 1/21 1000 11/21 2000 Internet & Covid Ya. 12/9 11/2 - 12/9 Internet & Covid Ya. 12/9 11/2 - 12/9 Internet Frank Table 12/9 11/2 + 22/000 It Asser Errore Table 12/9 11/2 + 22/000 It Covid Table 12/9 11/2 - 12/9 UK Covid Table 12/9 11/2 - 12/9	100000 1010 1010 -0.1 0.06 100000 1010 1010 -0.1 0.06 100000 1010 1000 2010 2010 -0.1 0.06 100000 1010 2010 2010 2010 -1.1 0.06 100000 1010 2010 2010 2010 -1.1 0.06 100000 1010 2010 2010 2010 -1.1 0.06 100000 10100 10100 10100	(a) Dollar Trest 1952 244.0 +1.1 1.9% (a) European Trest 1903 107.3 -1.8 4.00 (a) Far End 1924 132.24 122.4 132.24	Serie American SL3 SL4 -3.4 2.00 File Dat -93.1 2011 -1.6 0.00 Barginia -94.2 95.5 -2.9 0.47	Transland Briefs
1		Increase Growth Tr	Cast, Rd. of Fig. of Charth of Paulonitia	Access Diefed 943 417 +02 086 beckere & Grouth Tr1330 1418 +141 3.92	Gis Pressourie Trate 2041 421.6 44.3 223 Gis Gin & Frail Inc Inc. 20.0 20.1 20.1 100 20.8 Gis Gin & Frail Inc Inc. 20.0 20.1 20.4 100 20.8 Gis Gin & Frail Inc Inc. 20.0 20.1 20.4 100 40.9 Gis Hings Yingly Tingly 10.1 20.6 10.3 40.9		For fare Correct At
BANKING DEPARTMENT		Altern Volt Trents Ltd (a)(b)(c)	2 Fore Street, London 5127 542 01-588 1615 in: Ford Can 31 420.75 400 Fail in: San Can 31 142.55 400 Day For Can 51 100.000 420	3 Landon Walt Blag, EC28, 580, 00. 4-28 551, 4-28 551, 4-28 551, 4-28 551, 4-28 551, 4-28 551, 1	NLA Tower Artistanzite Ruid Correction 10-664 4505 Chi Braisti Trat 177.0 114.35 +122 200 Chi Braisti Trat 117.0 114.35 +122 200 Chi Dantai Trat 117.0 114.35 +122 200 Chi Dantai Trat 117.0 114.35 +121 1.00 Chi Dantai Trat 1107.3 107.31 +223 202.00 Chi Dantai Trat 1107.3 107.31 +223 202.00 Chi Dantai Trat 1100 100.00 +223 202.00 Chi Dantai Trat 111.4 116.4 113.4 +23 4.90 Chi Dantai Trat 111.4 116.4 113.4 +23 4.90 Chi Dantai Trat 111.4 116.4 115.4 +23 1.90 Chi Dantai Trat 111.4 116.4 +23 1.90 1.91 <t< th=""><th>Mayllower Management Co Ltd No. 1 Index Bridge Laptin, S22 900. Britter in 18. Sector in 19. Sector /th><th></th></t<>	Mayllower Management Co Ltd No. 1 Index Bridge Laptin, S22 900. Britter in 18. Sector in 19. Sector	
	Wednesday Increase (+) or January 20, 1988 decrease (-) for walk	401 St John St, London EC1V 40E 01-837 6494 Environe Cranth	and the second s	(Access Units)	Gi Searthy True		14 Financia Sa Londer (C2A 1987 00.428) 607 MFin Saul Co FeSCU
LABILITIES Capital		Alban Unit Trasts Lai (a)(h)(c) 401 SJ Jan SL Landan E(1) 4016 Europan Erit 4016 Europan Erit 4017 Europan Erit 4017 Erit 4	Conversion of the second secon	General Test 1414 1414 +111 128 General Date: 112 129 441 +12 128 Senter Date: 121 129 441 +12 128		Hadical Investments Limited 4 Sandys Row, Lander E1 7HML 01-247 2167/899 Hantik Ford	714.0 74/2007 - 347 PUFM htt Expt. Jan 21- 149.5 101.9 - 257 "Unstitution
Public Deposits	14.553.000 97.476.534 + 2.987.582 1.052.775.685 - 32.409.282 1.943.705.357 - 197.636.652	Fit & Presents 76.5 80.0 -0.8 24.7 Gatesen, Units 122.6 127.9 -1.8 2.87 High Yinds 70.6 74.8 -0.1 2.67	Owiess Acc Jan 14. 157.9 174.5 401 440 Owiess Acc Jan 14. 956.7 614.1 406 940 Owiess Acc Jan 14. 916.7 614.1 406 940 Owiess Acc Jan 14. 111.2 118.1 40.6 940 Owiess Acc Jan 14. 111.5 128.1 40.0 -	Robert France Track Mast. Link	Hit Frend Managers Life (a) 36 Green S, London, ECAR Life 18 Mark of Ten 1220 1221 234 18 Mark of Ten 1220 1221 1221 18 Mark of Ten 1220 1221 1221 18 Mark of Ten 1220 1221 1221 18 Mark of Ten 1220 1221 1221	Mercury Fand Massagers (Mf (c)	Bealthe First Toolt Managers Limited
Reserve and other Accounts	1,943,705,357 - 197,638,652 3,118,510,877 - 227,058,352	General (Held) 164.7 171.4 +0.1 5.02 Berien Growth	Chartilles Official Invest. Panett; 2 Fore Street, Landas BC2Y 540 Interio Carton, Landas BC2Y 540 Interior Carton	29 Abreaste St, Landen WI Ret. Reast Cards Tr		Anterim Constr. 17.8 87.8 1.4 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5	222 Bidagagare, London EC2 01-207 7544/ Pedilik American Int. 43.7 45.841 +0.8 5.07
ASSETS		401.53 Jaim S. Landar EC1V402E -1.4 122.1 -1.4 122.1 Earspace formth	Access Dec 32 996.79 526 Access Dec 32 1206.02 526 Chase Manhottan Fund Mages Ltd	Friends Provident Unit Trusts(a)(b)(c)(z) Castle Street, Salising, Wilts.		Bit Kog Virsus Bitsengers Laff (C) Siz Kog Virsus Bitsengers Laff (C) Siz Kog Virsus Bitsengers Laff (C) Astrika Caust. TL1 Siz Bitsengers Laff (C) Siz Bitsengers Laff (C) Astrika Caust. TL1 Siz Bitsengers Laff (C) Siz Bitsengers Laff (C) Astrika Caust. TL1 Siz Bitsengers Laff (C) Siz Bitsengers Laff (C) Astrika Caust. Siz Bitsengers Laff (C) Siz Bitsengers Laff (C) Siz Bitsengers Laff (C) Astrika Caust. Siz Bitsengers Laff (C) Siz Bitsengers Laff (C) Siz Bitsengers Laff (C) Siz Bitsengers Laff (C) Astrika Caust. Siz Bitsengers Laff (C) Bargers Bitsengers Laff (C) Siz Bitsengers Laff (C) <td< th=""><th>Profile Cont Treat Managers Linked 222 Bitspapers, Look E22 01-207 7544 Profile Cont & Cont E22 01-207 7544 Profile Cont & Cont</th></td<>	Profile Cont Treat Managers Linked 222 Bitspapers, Look E22 01-207 7544 Profile Cont & Cont E22 01-207 7544 Profile Cont & Cont
Advance and other Accounts	694.395.000 - 289.344.795 501.138.260 + 24.299.089 1.070.388.917 + 37.308,487 11.789,345 - 220.355 347.405 + 8,215	Lacranthan Growth 22.4 (33) -4.6 0.24 (Acranthan Growth 22.4 (35) 0.24 Aram Growth (Acc). 122.3 (0.2m) -0.9 0.20 Wh Asserta Growth (Mcc). 122.3 (0.2m) Wh Asserta Growth 11.4.3 (20.4 -0.3 (20.5 (Citase Manhattan Fund Mages Ltd PO Box 16, Colonan Sr. Lundon EC2. BL-726 7709 3 & C Spic Sim Mages 201 - 049 Samu Reference Fund 201 - 215 Da Action Fortune 201	Orallog:0722 411411 Admin:0722 411622 F.F. Carly Dat. 221.0 294.6 +3.3 246 Da Actom 200.4 402.8 +5.5 246	Jupiter Welt Trust Magn. Lbl. 197 Kalpinskrige, Lange SW7 1978 Galer Access Car V. 1972 Magne Access Car V. 1972 Magne Access Tru. 1972 Magne Access Tru. 1973 Magne Access Tru. 1973	Anna Chi Pan 402 404 +01 202 (Anna Value - 101 403 401 +01 202 Anna Value - 101 202	Provide into Test 7613 407 +109 304 Provide into Test 10013 1096.6 -104 Provide into Test 1014 401 401 Provide into Test 1014 8014 401 Provide into Test 1015 1014 8014 401 Provide into Test 1014 8014 401 401 Provide into Test 1014 8014 401 401 Provide into Test 1014 8014 401 401
Notes	11,789,245 220,555 347,406 + 8,816	Account Balks	Citizene Mail Treat Managem I hd	F.J. Carly Sec. 2200 2014 +33 244 Provemental Dec. 2010 2014 +33 244 Provemental Dec. 2010 2014 +33 244 Provemental Dec. 2010 2017 Provemental Dec. 2010 2017 F.J. Ferritism Dec. 1151 1224 -03 2017 F.J		Occum Date) 106.3 113.0 -3.0 1.16 Environ Incurv 67.7 61.3 ml -1.9 4.70 (Accum Mate) 61.6 66.5 ml -2.0 4.98	Preste Technology
Ε	3,118,510,877 227,068,362	Sanaker Co	20 Coptinal Ave, Londyn EC2R 7.15 01-600 7595 in & Cett in Round 1248 7711 01-600 7595 Do. Accom. 12012 194.9 535	F.P. Let Geb Date 47.9 50.7 +0.3 1.48 Po Amore 47.9 50.7 +0.3 1.48	35 Forestate St, Manchester M2 2AF (503 64779 Sty (mity 4 cm 54.9 57.7) +041 042		Providence Capitol Ff. Hars. Litt
SSUE DEPARTMENT		Geom. Data Gril State -4.09 G.28 Agan Growth (Acc) 1123 102.34 -4.09 G.28 Man Growth (Acc) 1123 102.34 -4.07 G.28 Man Growth (Acc) 1123 102.34 -4.07 G.28 Man Growth (Acc) 1123 102.34 -4.07 G.28 Arcun (Math) 114.3 1324.4 -4.07 2.82 Geoma (Math) 114.3 1324.4 -4.07 2.82 Geoma (Math) 114.3 1324.2 -0.17 1.45 Geoma (Math) 114.3 284.7 -1.17 1.46 Souther Can. 117.7 11.19 +0.3 4.77 Geoma (Math) 1177.7 11.19 +0.3 4.77 Geoma (Math) 1177.7 11.19 +0.3 4.77 Geoma (Math) 1121.4 121.9 -0.01 1.37 Geoma (Math) 1121.4 121.2 -0.01 1.37 Geoma (Math) 1121.4	City Financial Services & Invs. Ltd. 20 Coptimil Antone, Landon EC2R 77A 01 588 6064 Sectors tot. Cop	Cattle Street, Salthary, Wiles. Dealing G772 411411 Advance0722 41142 F.F. Early Dat. 2210 2744 414 244 F.F. Early Dat. 2210 2744 414 247 P. Cartan and Barling Ba	Key Frank Managara Lid (a)(g) 33 Familia 8, Managara Lid (a)(g) 54 Familia 8, Managara 224, 234 4477 16 Familia 7, 144 441 451 16 Familia 7, 144 441 451 15 Familia 7, 145 441 451 15 Familia 7, 145 451 451 15 Familia 8, 145 551 451 451	Carrow United 483.6 534.4 44.9 256 Carrow Buby 50.0 80.4 48.6 7.40 Carrow Buby 10.6 80.4 48.6 7.40	Providence Capitor Fel. Mars. Let 30 Thorney Fund. Longen V22495 01-799 913 Wetchick Re
Notes in circulation	13,189,210,755 149,789,445 11,789,245 230,555	04 Ground	Clevical Muslimi Park Tour Manager 1 to	Screentady Dis. 2241 207.0 +23 124 Do Access. 2248 207.2 +24 124		General France	UK Ender Acc. 738 78.7 40.8 277 OK Ender Acc. 738 78.7 40.8 277 European Uk Inc. 70.8 72.4 40.9 277
Notes in Banking Department	11,789,245 230,555 13,180,000,000 150,000,000	Atlied Dunkar Unit Trasts PLC (a)(2) Alled Dunkar Cestre, Swindon, SVI 1EL (0793 2029) Darky (0793 At064	Nametes Controls BS2 0.114 C08000 373393 Ametes Controls 17.2 18.4 +0.1 1.20 Addes Mergel Gell TR 20.3 21.7 +0.3 1.66 Designe Generation 78.3 30.3 21.7 +0.3 1.66 Designe Generation 78.3 30.3 21.7 +0.3 1.66 Designe Generation 78.3 -18.7 20.3 21.7 +0.3 1.66 Designe Generation 78.3 -18.7 20.3 21.4 +0.3 1.06	Do Access 294.8 201.2 +2.6 1.34 Streamforip in: Dist. 33.3 54.5 +0.3 1.34 Do Access 20.3 54.3 +0.3 1.34 Do Access 20.3 54.3 +0.3 1.34 Do Access 20.3 54.3 +0.3 1.34 Do Access 20.3 50.7 +0.3 1.37	Kleinwort Barrington Lid (x) 10 Fenderski Street London EG3 Desters: 02-929 0776 Admir:03-623-8000	Access Units) 46.1 49.0 and +0.3 5.48 High internet Fland 45.5 46.4 +0.0 9.31 Geness Units) 47.3 50.3 +0.0 9.31	Lange And Lange
ASSETS		007030 26201 Dealing 207030 610966 Balancel Treets Control & Income Tat. 146.6. 156.41 -1.91 3.58	Emity High Income	Funds in Court*	644 Yield Trust 108-3 111-7 1109- 444 Tield Trust 108-3 111-7 1109- 444 Tield Trust 108-3 111-7 1109- 445 Tield Trust 109-3 110- 445 Tield Tie	LACOME Balko 117A 1243 +84 441 LACOME Balko 117A 1243 +84 441 Detrovellent 2000 2553au +0.4 1277	- Jugast Acc
ASSETS Government Debt - Other Government Securities	11,015,100 3,658,547,891 - 1,264,379,736 9,510,437,009 + 1,114,379,736	Balanced Turnin Corput 6 Joneson Tim. 146.6 Capita 7a. 200.6 Balanced Tim. 200.6 Schult 7a.	Narrow Plain, Bristol Ris Culli 00000 372333 American Growin	Do. Angen	exam http://www.sec. 100.3 111.21	International Interna International Internationali	Workington In. 27.5 44.1 -41.2 23.7 Workington In. 24.6 74.7 -44.6 23.7 Mit Early for. 24.7 -44.6 23.7 -44.6 23.7 Mit Early for. 24.7 -44.6 23.7 -44.6 23.7 Mit Early for. 24.7 -44.6 23.7 -44.6 23.7 Darpart In. 24.6 77.7 -43.1 23.7 -43.1 23.7 Bary Max 77.7 -43.1 24.6 23.7 -43.1 24.6 Bary Max 77.7 -43.1 24.6 24.7 -43.1 24.6 Ayan Max 77.7 -43.1 24.6 24.7 43.1 24.6 Ayan Max 77.7 -43.1 24.6 24.7 43.1 24.6 Ayan Max 77.7 -43.1 24.6 24.7 43.1 24.6 Ayan Max 77.7 -43.1 24.6 34.7 43.1 24.6 34.7 <td< th=""></td<>
	13.180,000,000 - 150,000,000	Income Tradis American Income Tra	Appen Growth	High Yield Jan 14	American Sanite Con Tet Jaffa di 45,21 anil 21 0.26	1 1	Series Equilities Tax Acc. 25.0 5.2 -0.1 0.80 Hentitette Band Jac. 201 5.0 -0.1 240
			Commercial Union Tract Managers	6. & A. Trust (a)(g) 4 Mebilie Crencest, Edelarda. 033 2263492 6.4 A	Hord Austrias Test 40.5 47.58 +0.2 1.86 Genes lists	8K Samler Cr's Find	
BASE LEND	DING RATES			CT Volt Managers Ltd	Unterm Unity 44.9 47.5 47.8	Herlin Ford Nagnet Ltd	Provident Ministal Unit Trust Ministers Ltd. 25-31 Macounty, Landon, 6028 66A 001-500 3460 Phi Epsty Structure - 96A 100-71 -46A 3460 Phi Epsty Structure - 978 - 96A - 96A - 96A Phi Epsty Structure - 978 - 96A - 96A - 96A Phi Chargent Grandt - 36A - 96A - 96A - 96A Phi Chargent Grandt - 36A - 96A - 96A - 96A Phi Chargent Grandt - 36A - 96A - 96A - 96A Phi Chargent Grandt - 36A - 96A - 96A - 96A Phi Chargent Grandt - 36A - 96A
ABH Bank 812 • Charterberse Ba	The second second		De Actors 520 553 +0.8 140 CU incose 533 53.7 +0.3 4.09 De Actors 54.9 54.4 +0.3 4.09	Bib Floor, 8 Developments Sq. Landon PC2M 4YJ 01-203 2575 Dealling 50-458 9431 Darbai (Dec)	Find at Landson Types 21.5 90.2 -0.2 1.99 Fundation States 21.5 20.0 -0.2 1.99 General Ballon	Merlin Fund Minamet Lid 30 St Janus St, Lander SWLA 108. 01.925 1277 Marks Jan 207 1555 5947 1141 Startis Jan 207 1141	Pill Bateries Grants 312 914 - 40.4 322
ABH Bank By Clarterborce Ba Astara & Company By Clarterborce Ba AAB - Adied Arab Bk By Cay Merchants I	nt	Preside Tel. 109.9 202.2-of +2.5 0.41 Sects of Amer Tel. 167.9 178.0 +0.3 1.21 Wortfack Ass Val Tel. 23.0 24.5 +0.2 1.47 Secture 17 Secture 18.7 10.5 +0.2 1.47	CD Instant 23.5 32.5 42.3 6.0 42.5	Capital (Acc) 1793 1918 +27 24 Internet 945 1007 +11 62 Name F 2075 2742 174 22	Catcons, United 1865 17274 -14 277 (atcons, United 1865 17274 -14 277 (atcons) Recovery Ta. 1865 1154 -0.9 154	Heimpellan Halt Trust Mages Ltd	Pit Overant Growth 46.6 20.8 +0.2 0.94
Alfied Darker & Co SL_ Chreatable Rank		Ameri Value Tu 2876 304.9 +12 326 Conservine & Lik Tu 38.9 412 +03 425 Smaller Caller	CU Fur Eathern Cat. 513 56.7 +0.3 0.00 CU American Cat. 40.2 51.3 +0.3 0.00	hierastlost 1/20 1511 +01 05 US + Cecent 423 451 +03 11 Anortes Sandal Sis. 401 121 +03 11	Lane 1 met 244.5 262.3 +1.5 0.01 Lane 1 met 244.5 262.3 +1.5 0.01	Startes Line, Peters Star Eine Litt. 0007 45184 WK Income Find. 457 4916 403 6.05 Accent Digits	Productini Holloon Sait Tracis Lisi(s) (b) (c)
Allied Irish Sank	Marine Carl Contract of the State of the Sta	Spectrated 7 maths Ameri Valee Train2076 304.9 +122 3.26 Conservative & Gill 7 m38.9 41.2 +32 4.25 Sandter Call 7 m38.9 41.2 +33 1.96 2nd Senalter Call 7 m194.5 201.6 +45 1.26 Beckmay 7 m 70.4 105.4 +15 2.45 Met Mar.L 707 7 m 712 108.5 43.1 137 Trans Emailing 1 m 74.5 208.4 mill 40.5 1.46 7 rest Emailing 1 m 74.5 208.4 mill 40.5 1.46 7 rest Emailing 1 m 74.5 208.4 mill 40.5 1.46 1 mill 3000 3000 3003 20.4 +33 2.46	Condeneration Sands Mont 1 to (a)	67 Unit: Simmaper: 1.01 306 Floor, 5 December 50, London: 61214 00-285 275 December 10, 200 Capital (Acc) 122.8 130.71 +1.8 2.4 Antare 94.5 310.71 +1.8 2.4 Antare 94.5 310.71 +1.8 2.4 Intermet 94.5 310.71 +1.1 4.2 Version Example 94.5 310.71 +1.1 4.2 Version Example 207.5 21.42 +1.4 4.2 Marcantonic 102.95 351.1 +0.8 0.1 US - Georgia 42.3 42.3 +3.3 0.1 Antaria Special Size 49.3 42.3 +3.3 0.1 Extrapol 20.2 21.30 +3.1 0.3 1.0 Extrapol 45.3 40.3 +0.1 0.3 1.0 1.0 Extrapol 45.3 40.3 -0.1 0.1 1.0 1.0 1.0	Occupit United	Melsopalitan Valt Treat (Huger Lai) 3 Derbar Lang, Penner, Ber Ente Lai, 0077 45384 47 Arman Partine, Penner, Ber Ente Lai, 0077 45384 Arman Date 47.2 50.4 Mit Grands, Partine, Rev Ente Lai, 0077 45384 Mit Grands, Partine, Rev Ente Lai, 50.2 50.4 Mit Grands, Part Lai, 47.2 50.4 50.5 Grand Integer Partin, 47.7 45.4 40.2 5.2 Grand Integer Partin, 47.3 47.4 40.2 4.3 Grand Ecourt Partin, 97.3 97.4 40.3 6.60	Productival Hamilton Statt Tranks Listical (b) (c) 51-40 Hard Hill, Hard, Form Hill 201, 01-478 3377 Hallow Lists 0000 (c) 100000 (c)
Auro Bauk 8 ² 2 Co-operative Ba Henry Anstractur 8 ¹ 2 Cyprus Popular 1 AAZ Backing Group 8 ¹ 2 Duccas Laurie .	nt	07seas Earnings Tet	20 Canney Las, WCA 116 Cruck Fast Santy Common 117 Canney Las, WCA 116 Cruck Fast Canney Common 117 Canney Common 117 Ca	Ceretat	Gener Units 166.9 177.5 +11 8.35 Senior Co. Twot 201.3 201.9 +18 1.39	Milland Rock Group HT Many 5 id	Hallern Busty Journe - 42.5 - 66.4 +6.5 4.65 Hellern Egelty Tet 462.2 493.1 +6.0 312 Hellern Egelty Tet 462.2 493.1 -6.0 312
Associates call corp IV Equatoriza Balk	pt 812 Royal Bit of Scotland 812 pt	Authory Wieler Unit Tst. Mgmt. Ltd	Caropens Except	Carbony Fuel Managers (a)(c)(g)	UK Enning Grund Tat. 200 201 -01 17	Deaton House, 292 Eyre Struct, Shelfield, SI 5800	Holesen High Inc 19. 77.8 - 127.20 +0.3 6.74 Holesen Ini Geff Liz. 71.4 - 97.704 +0.31 8.39 Holesen Ini Set Da. 97.2 - 41.9 - 41.9
Authority Bank 8 ¹ 2 Easter Trust Life 8 & C Merchant Bank _ 8 ¹ 2 Financial & Gen		Authorsy Wieler Sink Tit, Mignet, Ltd 19 Widegate St, London EJ, 7HP 96.81 19 Widegate St, London EJ, 7HP 96.81 19 Widegate Cau, Ra, 197, 97.9 96.81 19 Widegate Cau, Ra, 197, 197, 197, 197, 197, 197, 197, 197	Cornhill Bahl Track Mages 114 P0 Sen 126, Becksman, Kent BR3 402, 61-669 9611 98 Egnity Acc. 57.0 98 Egnity Acc. 57.0 98 Egnity and 102, 61-669 9611 98 Egnity Acc. 91.0 98 Egnity Acc. 91.0 98 Egnity Acc. 91.0 97.0 98 Egnity Acc. 91.0 97	Lander EC3R 8-4 01-623 1212 Deutors caty 01-236 3865	LAS Bolt Trest Managers Ltd	General Unitst 131.9 140.0 +15 153 - Generally & General 121.7 132.5 +01 206	Holipert Japanete 73 1194 1276 +1.8 0.09 Holipert II. Amer 121
Bank Happanin 812 First Nat. Sec. 1 Bank Happanin 812	14	Advantished Management	Of E party in: 57.0 51.1 40.3 33.5 UK Exercy Acc	American 7-ast annual 17.2 20.4 +0.2 0.00 Astralian Trast annual 17.2 20.4 +0.2 0.00	LAS European 33.5 55.6ed -0.2 229 LAS European 22.5 23.6ed +0.1 4.37	Compared Grandh 79.8 94.2 -0.5 1.50 (Annu Unit) 100.0 104.5 -0.5 1.50	Hallers Se Cer Tr. 625 64.0 +0.3 1.00 Hallers Sec 31: 17. 79.2 84.7nd +0.3 225 Haller State 31.7.1 19.2 84.7nd +0.3 225
Bank Hapanina 812 Rubert Fleming Bank Lesmi (UNO 812 Robert Frazer & Bask Credit & Coolan 812 Girobank	Pters. 94 United St. of Kunsti	Arlunvight Management 1 Klog Sr. Manchester Med SAH 061-892 0242 Arlunvight for Jan 39 - 92.9 97.5 522 Arlunvight for Jan 39 - 94.4 46.6mit - 522	Prep Sh bp: 4 Acc	British Tst. (Accum)	LAS Inc & Ger 7st	(Access Units)62 42 40.0 +0.5 7.13 Elit & Part Let53 40.5 40.5 40.5 113 Elit & Part Let53 5 55 95.9 +0.1 +0.37	
Bank of Cypres B ² 2 Grindlays Bank , Bank of Ireland B ² 2 Grindlays Blank ,	81a II alty Trest Back Ptr 81a	Asset Unit Trast Money Ltd	Crown Unit Trast Services Ltd Grown House, Woldog GU22 LXW 04862 24939	Sartnere Fund Managers (a)(c)(g). Carinere Hourt, 16-18 Manament Street Landen ECR 84.] Deslege cotycll-285 5085 Martinere Hourt, 11-3 Articles Torolles Finalment 900-209 355 Articles Torolles Torolles 7400 Articles Torolles Torolles 7400 Britten Ts. (Accord) - 66.8 Do. (Britten Ts. (Accord) - 66.8 Domber 1975	LAS 3042 Trest Hangers Lid 93 Gauge S., Editoard Erd 31., 030-225 4064 LAS 500000	High Yeld 1162 1166 116 490	Silver Management Ga Ltd. 31-45 Greenen Street, London EC2 01-600 4177 Ometran Gan, 64 15104 540.21 +521 270
Bank el India 842 HFC Trest & Sa	wars Al Westsar Bank Com 85-	Asset Unit Trast Minges 12d Pf"n"to Hos, Feacharch St, Landon EC3 01-220 7231 Growth Fand Ma 22 - 92.4 97.5 - 1.1 1.85 facanty Fand Jan 22 - 102.5 108.1 +0.3 5.24	Crown Dans, Woldig Cut2, 1XW 04862 24933 Covm American 73	Same Spir 642 403 625 Far East Tradit Till JJB.7 -1,1 0,50 Freed lat Tel 27.2 29.3 6.30 Frontler Martets Tal 27.8 23.3 6.30	L & C Unit Trast Management List		Buildier Management Ge Ltd. 01-600 4177 31-45 Grestman Street, London EC2 01-600 4177 Genetissi Gres, Fall 270.5 295.0 Genetissi Gres, Fall 270.5 295.0 Genetissi Broome 377.2 345.3 Genetissi Broome 377.2 345.3
Hanone Bekee Liki	im Bt. 812 Wikinenay Laidan 9 im Bt. 812 Yorksine Back 812	Atlanta Unit Managers Ltd	Crows High Inc. Trat. 309.0 334.0 +4.2 4.68 Crows Ind Tech Tst. 96.74 2015 +0.3	General Fd	L & C Unit Treat Management Ltd Pierry House, Capital Are, EC28 78E 01-886 2000 LdC Ler, Part LdC Lei & Gen Film, 2523 25771 +1,9 1,07	Japan and Partic 205 401 +0.3 2.42 Japan and Partic 2054 2016 +729 0.13 (Actam Unity 2798 2059 +31 0.13	The Manual Property and the state
Barciays Bank 812 Hill Sameri Benchmark Tst Ltd 812 C. Heart & Co		Atlanta Unit Managers Ltd Dopt Whar(2 Mill S, London SE) 28001-232 [415 Jap. Fer Gramment, 283 727] +021 132 Alima Statument, 754 83.11 - 2.07 Across Unit Amazon 934 346.01 - 2.47	Crown loo T32 Fil	Const Pri Uniteria ACM 352.8 +0.21 20.21 Cell Start 7 ratt T.11 10.22.4 +0.11 0.07 Hedge American -28.3 50.25.4 +0.1 0.07 High Income Flau 20.3 52.6 +0.3 52.6 Hoop Koop Trett -27.7 32.0 +0.5 0.80 Intome Flau -27.9 35.3 +0.2 2.87 Into Ford Int Tyteman 27.4 28.94 -7.77	Laurentian Unit Tet Megenet Ltd	Marth American 70.7 57.1 +0.8 1.61 Marth American 70.7 96.4 -0.5 1.61 Georem (Julto) 110.6 127.2 -0.7 1.61	Rediance Unit Mars: Life Mark Mark Mark Mark Mark Mark Mark Mark Mark Mark Mark Mark Mark Mark Mark Mark
Serliner Bank AG 812 Alonghoog & Sha Brit Sk of Mid East 812 Lloyds Bank	11 Commiss (160/ 7em Time (2) 500 (at 2		Crusader Unit Trust Hangers Ltd Reigne, Surrey, RH2 881	Access Fund	Laurendian Unit Tat Magnat Ltd 16 Bethalan Gat, Janks 2011. Starth Januar 1996 (1996) Starth Tatan 1997 (1997) Starth Tatan 1997 (1997) Starth Tatan 1997 (1997) Starth Tatan 1997 (1997)	Same Constant 1418 150 344 +10 155	Referer Dr Tei Gant. 1919 1402 +12 247 Actions Dr Tei Gant. 1944 18948 +14 247
Browd Shipley	M Sig months' notice 7.81%. At tall when	Allows Web Act, 101 402 123 402 126 Actions Units 404 1001 - 247 246 Attoss Fills 1004 1004 - 247 248 Attoss Fills 1004 1004 - 247 258 Attoss Fills 1004 1004 - 1014 - 258 Attoss Fills 1004 1004 - 1014 - 203 Attoss Fills 5007 - 403 - 403 - 403 - 403 Attoss Fills 5004 - 403 403 - 403 2.28 Attoss Fills 5004 - 403 403 12.38	Crussier Unit Trac Nacharts 1.50 Religins, Sarry, RB2 (SB) Europass Grant	Landrag EC3R 84.4 (II-623 1212 Intendegs corp.01-226 5865 Intendegs corp.01-226 5865 Intendegs corp.01-226 5865 Intendegs Corp.01-226 5865 Astrictual Treat	Lazard Breihart & Co 1		
Cl, Bank Neterland		Robbin Gritant & Co. Ltd.	Pacific Crosts 482 51.9 + +0.2 4.00 BK Grosts Acc	UK Ser, Ca. Rec. Trent	Lazard Brothans & Co Ltd 21 Maariletta Laata 2027 01-588 2721 88 Feets	WK Speciality Tradis Econtris City	Rendering Paul Managers Sufferen G., Telebory St., Liverpool. 051-227 2030 Interest. Grave Rent., 35.6 41.1
		3 Gierfingt einforth a 60 L34 3 Gierfingt S. E. Editarych (031-226 5064 1art Eanste Rev 201	UK imme	Galad, inc. & Garth 78	RC Finite 221.6 247.8 24.5 Decreter & Growth 221.6 247.8 33.5 Stand Cox Growth 259.2 34.5 34.5 Decreter Funds 146.8 159.2 11.6 Learned Engene Geb Tax 59.6 47.5 11.6	General Parameter 1023 1091 +0.9 0.60 General Market 1023 10911 +0.9 0.60 General Market 107.4, 114.5 +11 0.57	M.M. Bathachild Frand Mant
EUROPEAN OPT	ONS EXCHANGE	UK Entropt Jan 25 331.0 333.0 0.06 Massoci Extend Jan 25 391.0 333.0 0.50	Dartington Unit Trest Magt. 1.1d 9 The Crescent, Physics P11 3AB 0752 675873 Total Perf. Unit Tal	Do (Accom) 116.8 121.9 +1.6 3.05 Workhile Reservery Tst. 54.8 90,2xd +0.9 2.02	Senal Cas Cont. 1448 159.2 . 16 Decreas Funds Lagred Senas Go Tat. 199.5 42.9 . 100	Annut & Earnings	91.01. Buthachild Frond Manne: Sr. Switcher's Lane, Landon ECA 201.434 290144 NC America Carl

BRITISH LIMBLESS EX-SERVICE MEN'S ASSOCIATION	Barrage Unit Tract Magazet Ltd Software Life	Best of United Fig. 46.5 47.2 47.3 2.60 Maximum (March 2) 47.4 67.4.4 <th67.4< th=""></th67.4<>	
BLESMA BLESMA	Exercise Construct Dial Dial <thdia< th=""> Dial Dial</thdia<>	Bit Growth Tunet Bit J Gal J State J	
SU West Situation, London ELTA SUX you contact the De Wester	Bitschumster Management (b. Lth (a)(c)) F 2 C mort anoma 2723 2773 4784 The Stack Exclusion Long E222 T (G. Spin 2000 F 4 C South East Adv 1773 1783 4784 4184 Contract III.0 412	Interest Family Interest State Intere	144 (K. Spater 1177 1277 1271 121 <
Donations and information: The Chaiman, BLESMA, Midland Bank Ltd., Department FT, Midland Bank Ltd., Midland Bank Ltd., Midlan	However Has, Partness S., Villi G.R. (1) 2055 (2022) 2 6 0 0 minutes (2011) (2011) (401)	International 1224 121 126 220 120	
severely handicapped, it provides Residential Homes	In the second se		
help by helping our Association. BLESMA looks after the Imbless from all the Services. It helps to overcome	Ores H1 11 13 13 14 17 11 12 13 13 14 1	Dir Nirr Examples 3773 401 401 112 2000 2019	
Kenya, Malaya, Aden, Oyprus, Uister and from the Falkiands. Now, disabled, we must icok to you for help. Please help by helping our Association.	USA Coverture La ter. BL2 PLASE PLASE<	Jones and For Ear. 1013 111 1270 Comprise Imm. 2013 2014 401 North Annual Time. 90.0 01.0 +0.0 120.0 2014 +0.0 North Annual Time. 90.0 01.0 +0.0 120.0 2014 +0.0 2017 2016 2017 2016 2017 2016 10.0 2017 2016 10.0 2017 2016 10.0 2017 2016 10.0 2017 2016 10.0 2017 2016 10.0 2017 2016 10.0 2017 2016 10.0 2017 2016 10.0 2017 2016 10.0 2017 <t< th=""><th>1 1.1 2.1 <th2.1< th=""> <th2.1< th=""> <th2.1< th=""></th2.1<></th2.1<></th2.1<></th></t<>	1 1.1 2.1 <th2.1< th=""> <th2.1< th=""> <th2.1< th=""></th2.1<></th2.1<></th2.1<>
We come from both world wars. We come from Kores, wars. We come from Cores,	Himmer Particin Acr. 1424 1932 +13 225 Exciter Fund Managers Ltd. 8.6. Caversing Fig. 105,9 11339 +03 240 25 Casterine' Yard, Exciter FXI 188. 0992 43714	Hamiltons. Bunkt. School: Treat: Histongarra Life (g) Adorks. 5 Ranking M. (Holton, Bunktand, Entry Adorks. 7 Ranking M. (Holton, Bunktand, Entry Adorks. 7 Ranking M. (Holton, Bunktand, Entry Adorks. 7 Ranking M. (Holton, Bunktand, Entry Addr. 7 Ranking M. (Holton, Bunktand, Bunkta	
LOOK TO YOU FOR HELP	Delains, "Trace, Stind, "Trace, Prices, Joseffer (1997) Construction (1997) 115.64 111.76 Britsmin (bit) Construction (1997) 65.4 115.64 111.76 Trace Managem (1997) Trace Will (1997) Construction (1997) 65.4 115.64 111.76 Trace Managem (1997) Trace Will (1997) Construction (1997) 105.64 111.76 Bartowe Shiplay & Co 116 (2008) Construction (1997) 109.64 -255 109.14 9-17 Perrymount Rel Harpanets (1816) 40.84 4122920140/5 101.6 -255 40.9 -255 Managem (1917) Diral (1918) 40.71 2019 101.64 -255 40.9 -255 40.9 -255 40.9 -255 40.9 -255 40.9 -255 40.9 -255 40.9 -255 40.9 -255 40.9 -255 40.9 -40.6 -255 40.9 -40.6 -255 40.9 -40.6 -255 40.9 -40.6 -255 40.9 -40.6 -255 40.9 -40.6	Property Starm Truet	Approx Wird Managenet 141 Comm Unit 71.4 71.1 71.5 1.37 Function Structure Well, Transform Table 12 Add Ubl. 205 March Wird Table 12 Add Ubl. 205 March Table 12 Add Table 1
	Dealing "Tree, \$20ml, \$70mr. Prices January 19620/21 GRoV-ather Table	Humarine Berendi Franch Managers Ldd (g) Anine, 5 Reprint R. H. Human, Berender H. Human, 1998 Bereine Mart Bereine Be	244006 NFG Maked Unit Process 144
WE,THE			Care Gampi, ins 21. 91.2 32.4 51.6 1.2 Manual Event, ins 21. 91.2 91.2 91.4 2.3 Stand Event, ins 21. 91.3 92.4 91.4 91.4 2.3 Stand Event, ins 21. 91.7 92.5 91.4 91.4 191.6 2.3 Stand Event, ins 20. 91.7 92.5 91.4 Event ins 20. 91.7 2.3 Stand Event, ins 20. 91.7 92.5 91.4 Event ins 20. 91.7
	Con & Partips Acc	Partic Courts 144 344 441 840	35.4 35.6 1.0 1.2 Construction 32.7 40.1 40.2 0.09 Operation frame 37.1 40.2 1.2 Construction 44.3 46.0 0.09 Operation frame 37.3 32.7 40.2 32.5 Galary 44.3 46.0 0.09 215347 32.5 52.7 40.2 32.5 Galary 46.3 0.09 215347 Galary 32.5 Galary 6.0 0.09 0.09
UNILEVER P FL 106 147 346 30 6.86 3 9.50 FL 106.80 TOTAL VOLUME IN CONTRACTS : 21,722 A-Main B-Bid C-4Call P-Par	* Unternational Science, 1754 77.54 - 200 Winn and 185.4 27.74 +0.51 1/2 Car & Company international Science, 195.4 27.74 +0.51 1/2 Car & Facetips Acc	Presenter Sund Inc. 51 1771.18	The second se
PNILIPS C FI 25 630 72 79 2.40 A 3 3.50 FI 24.90 PHILIPS P FL 25 233 2.30 B 1 3.50 2 3.50 B FL 24.90 PRIVAL DUTTEN C FL 210 105 7.50 6.5 10 - - FL 25.460 ROVAL DUTTEN C FL 210 95 11.20 5 18 - - FL 25.460 ROVAL DUTTEN P FL 210 95 11.20 5 18 - - FL 25.460 ROBECD C FL 95 4 6.50 - - - FL 25.460 ROBECD P FL 85 4 6.50 - - - - FL 25.460 UNILEVER C FL 110 1206 5.50 250 9.90 - - - FL 116.80 UNILEVER P FL 1100 147 3.40 30 6.40 3 9.50 FL 106.80	Auffer Auffer<	Calify Management 1 Indian	(Arran Links)
KLM C FL 37:0 120 2:50 17 3.70 4 4.50 A FL 27:50 KLM P FL 27:50 103 140 220 2:50 21 3:50 FL FL 27:50 NEDLLOYD C FL 190 313 9 1 13:50 FL - - FL 27:50 NEDLLOYD C FL 190 313 9 1 13:50 FL - - FL 28:50 NEDLLOYD C FL 120 95 3 7 4 - - FL 28:50 NAT. MED. C FL 250 155 2.70 18 3:08 FL - - FL 48:20 NAT. MED. C FL 25 233 2.30 F 7 2.40 A 3 3:50 FL 24:90 PMILIPS C FL 25 233 2.30 B 1 3:30 2 3:50 B FL 24:90 PHILIPS P FL 210 103 7:50 65 10 - - FL 230:60 ROYAL DUTCH C FL	Boil Court Found Mungt PLC Sterk Jap Court State 2000 1	Ganzalson Royal Sr. Unit Migrs. Liff (a)(x) Risk (norm) Risk (norm) <thrisk (norm)<="" th=""> Risk (norm) <thrisk (norm)<="" th=""> Risk (norm)</thrisk></thrisk>	Bit Construction
NEINEXEN C FL 150 $4'$ 220 1 300 $ -$ FL 124 HODGOVENS C FL 27.50 64 2.10 7 3.00 $ -$ FL 22.50 HODGOVENS C FL 27.50 64 2.10 7 3.00 $ -$ FL 25.80 HODGOVENS P FL 27.50 120 2.50 17 3.70 4 4.50 A FL 27.50 KLM C FL 27.50 103 1.40 20 2.50 2.50 FL 37.50 FL 37.50 NEDLLOYD C FL 120 95 3 7 4 $-$ - FL 136.50 NEDLLOYD C FL 120 95 3.70 18 3.50 B - - FL 146.50 NAT.NED. C FL 350 195 2.70 18 3.50 B - - FL 48.20 NAT.MED. P FL 45 151 1.50 - - - FL 48.20 NAT.MED. C FL	For Samington Tracts see Horizowert Samington Lad Jones Jan 22	Control Same Trans. Lills Lills <thlills< th=""> <thlills< th=""> Lills</thlills<></thlills<>	Cold Finance Fund Miningers Ltd Finance Fund Fund Miningers Ltd Finance Fund Fun
GIST-BROC C FL25 25 140 23 2.70 FL2210 GIST-BROC P FL20 50 1.50 FL2410 NEINEKEN C FL150 47 2.20 1 3.66 FL2410 NEINEKEN P FL110 6 3 FL124 NODGOVENS C FL272,50 64 2.10 7 3.00 FL25.80	Bit School General S7.6 64.2 40.3 6.2 FTM Enverts 4 are 154.0 174.6 20.2 are 154.0 123.2 are 154.0	Genetics in Name (web.) 1923 2013 +011 048 Barry is:	All Brit Arrow James Grows 2027 222.4 112 Date Arrow James Grows 2027 222.4 112 Date Date <thdat< th=""> Date <thdat< th=""></thdat<></thdat<>
	Program Disk Disk <thdisk< th=""> Disk Disk <</thdisk<>	Greatman R Avery Grack 1923 20.5 +0.1 0.46 Energy for 52.4 50.0 40.0 Greatman R Avery Grack 1920 Linklad Energy for 62.1 50.0 60.0 <th>Construction Construction Construction<</th>	Construction Construction<
AHOLD P FL60 2 150 9 2200 FL6750 AKZ0 C FL100 222 350 111 510 - 7.80 FL90 AKZ0 P FL90 243 570 310 10.70 B FL90 AMEV C FL40 109 190 41 550 5 5 FL28.30 AMEV P FL40 5 550 B 2 350 FL28.30	Annual (Sama 1/2 21.3) +0.3 0.0 EFM Unit Trust Mannuars Ltd		Diff Interest & Gaussing State
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Barting Fand Managers Ltd Reality Gen Tit	Granting Saint Co Tan. 1658 70.02 2.0 Granting Mail Co Tan. 1658 70.02 2.0 Granting Mail Touth Managers	ADD bei bezerte & Genette 50.0 25731 +06.4 202 Regal Landen Built Tet Mars Link (Azens Velta)
Apr. 88 Jul. 88 Dct. 88	Do. Recovery 247.0 243.2 243.2 247.9 Rota American Tat BD DLS DLS <thdls< th=""> DLS DLS</thdls<>	Gover & K Seal Crs_(32.0) 95.01 -1 0.57 Levelat Administration List	11 10<
EOF Index P FL 175 256 6.00 2 9.50 A 10 11 FL 173.79 EOF Index P FL 185 26 6.00 2 9.50 A 10 11 FL 173.79 EOF Index P FL 185 26 12.50 - - - FL 173.99 EOF Index P FL 185 26 140 B 14 2.60 B 2 2.80 FL 188.05 SFR C FL 190 6 1.40 B 14 2.60 B 2.90 FL 188.05 SFR C FL 190 13 0.80 47 1.40 24 2.90 FL 188.05 SFR P FL 190 1 1.50 29 3.00 10 4.20 A FL 188.05 SFR P FL 190 1 1.50 29 3.00 10 4.20 A FL 188.05	Do. Japan & Gen Trait 1942 262-3 +1.6 0.00 person Trait 1146 121.5 <th121.5< th=""> 121.5 121.</th121.5<>	0373 770 beeling 02-389 0535 Earst Averten inc. 31.9 55.54 +0.1 1.59 Earstram. 73.7 73.64 +0.4 Const Averten inc. 31.9 55.4 +0.1 50.79 For Earstn. 31.940 22.44 +0.4 Earst Averten inc. 31.9 57.4 +0.1 50.79 For Earstn. 31.940 22.44 +0.4 Earst Janes Gent. 35.9 97.724 +0.0 11 - (a) had York. 45.0 47.9 +0.4 Earst Janes Gent. 35.9 97.724 +0.0 11 - (a) had York. 45.0 47.9 +0.4 Earst Packie Inc. 44.8 (40.447 +0.0 4.448 Hard Avertain Const. 72.1 74.74 +0.4 Gent Webs For Open Juli J. 10.7 Juli 40.3 44.9 Hard Avertain Const. 72.1 74.74 +0.4 Gent Webs For Open Juli 2.7 40.9 +0.1 44.8 Hard Avertain Const. 72.1 74.74 +0.4 For Fore Foreits Inc. 44.8 44.7 44.04 +0.4 400 We Backton 2.4 +0.4 40.4 Earst Of Norther Inc. 44.8 74.4 +0.4 400 We Backton 2.4 +0.4 400 We Backton 2.4 +0.4 400 Webs Backton 4.4 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4	J. C. Motorine Gravit. St.7 St.9 +1.2 L/G Fundament Gravit. St.0 +1.2 L/G Fundament Gravit. St.0 +1.2 L/G Fundament Gravit. St.0 +0.3 L/G St.7 St.9 +0.3 L/G Fundament Gravit. St.7 St.9 +0.3 L/G Fundament Gravit. -0.3 L/G Fundament Gravit. Fundament Gravit. Fundament Gravit. Fundament Gravit. Fundament Gra
EOE Index C PL 164 500 122 - - - - - PL 173.99 EOE Index C PL 173 499 5.20 B 9.20 - - - PL 173.99 EOE Index C PL 173 499 5.20 B 9.20 - - PL 173.99 EOE Index C PL 185 151 2.30 40 - - - PL 173.99 EOE Index C PL 185 151 2.30 40 - - - PL 173.99 EOE Index P PL 1400 310 0.70 - - - PL 173.99 EOE Index P PL 1400 310 0.70 - - PL 173.99 EOE Index P PL 170 77. 4.60 10	History Ha, 252 Romport Rd, 27 Classes 5544 Classes 55444	Govert (John) Unit Marge Ltat Empiring 0277 227700, Dealing 0777 22617 Structure in House, 4 Bactle Bridge Law, Landor SCI East 9 (277 22700, Dealing 077 22617 Gauge American House, 4 Bactle Bridge Law, Landor SCI East 9 (277 22700, Dealing 077 22617 Gauge American House, 4 Bactle Bridge Law, Landor SCI East 9 (277 22700, Dealing 077 22617 Gauge American House, 4 Bactle Bridge Law, Landor SCI East 9 (277 22700, Dealing 077 22617 Gauge American Law, 1 State 1 (277 22700, Dealing 077 22617 East 9 (277 22700, Dealing 077 22617 Gauge American Law, 2 (277 227, Dealing 077 200, Dealing 077 22617 East 9 (277 22700, Dealing 077 22617 Gauge American Law, 2 (277 227, Dealing 077 200, Dealing 077 22617 East 9 (277 227, Dealing 077 22617 Gauge American Law, 2 (277 227, Dealing 077 200, Dealing 077 20	Owners Grands Test
ÉOE Index C PL 1663 50 12 - - - PL 173,39 EOE Index C PL 170 53 8,50 - - 10 15 PL 173,59 EOE Index C PL 173 499 520 B 9,20 - - PL 173,59 EOE Index C PL 185 138 3,20 40 6,50 - - PL 173,59 EOE Index C PL 185 138 3,20 40 6,50 - - PL 173,99 EOE Index C PL 185 130 2,30 - - - PL 173,99 EOE Index P PL 1605 30 0,70 - - - PL 173,99 EOE Index P PL 1605 30 1,40 - - - PL 173,79 EOE Index P PL 1605 96 2,60 85 5 - - PL 173,99	Bindram Analysis Constraint C		Benefit ID6.1 ID1.1 +L6 3.39 MC Setter N. America 40.0 40.0 -
Feb. 88 Mich. 38 Apr. 88	For Math: Trest are Manual 20 Capital Are, London 2022 RTPA 0.0-509 600 Barcelays: Unicarm Lbd (a)(c)(g) Gin ker Frank Ast	12 St. James's Place, London SVI. (U-473 9990) Eastant Clear Lin 15	
GOLD C 5460 335 21.50 50 34.50 - - 5476.80 GOLD C 5480 52 9 A 7 21.50 334 35 5476.80 GOLD C 5500 161 2 37 71.50 334 35 5476.80 GOLD C 5500 161 2 37 1 8 19 18 5476.80 GOLD P 5420 - - 70 18 19 18 5476.80 GOLD P 5420 - - 70 2.10 8 - - 5476.80 GOLD P 54420 - - 70 2.10 8 - - 5476.80 GOLD P 54450 6 9 8 - - - 5476.80 GOLD P 5460 6 9 8 - - - 5476.80	For Ballis Trest up Altrait. 20 Capital Are, London, EC2 R7PA 01-588 606 Gies Cap Find Inc2115 225.0	BK Set Opp: Tx	- 13 Commity Sere11354 ' 244.6]+0.5 1.08
Series Vol Last Vol Last Vol Last Stort	Bitson Print Bitson Print<	American Ser Open Ta., 24.6 26.5 + 42.2 0.83 Land MoUP Coll 19. 57.8 56.4 Enrymen Si Open Ta., 24.6 26.5 + 42.2 0.83 Land A. Aas Chi Li, 29.4 42.3 - and Sei Open Ta., 20.4 10.5 - 42.9 - 42.4 0.00 UK Floring Int. 28. 107.0 211.4 Jun Sei Open Ta., 66.7 64.7 - 44.9 - 40.4 0.00 UK Floring Int. 28. 107.0 211.4 UK Sei Open Ta., 66.7 64.7 - 44.9 - 40.4 0.00 UK Floring Int. 28. 205.3 277.8 21.5 Seat Compt's Int. 28. 205.3 277.8 24.9 Seat Compt's Int. 28. 205.3 279.8 24.9 Seat Compt's Int. 28. 205.3 24.9 Seat Compt's Int. 28. 205.3 279.8 24.9 Seat Compt's Int. 28. 205.3 279.8 Seat Compt's Int. 28. 205.9 Seat Compt's Int. 29. 20	Bit Accass Units Stats
Feb. 68 May 68 Aug. 86	Personal distribution (1992) 1002	Statustud Reportunities Produ 264 35.5 +0.2 0.0 1.0 0.00 75.4 25.8 55.4 Amarican Sci Open Tot 10.7 25.3 +0.2 0.0 1.0	■ 10 Access to big

.. -

·--

. a. 🧏

К. А

4

٠..•

والمتحجين وأجور والمتعاد التامعه

η.

1

. . .

.

. .

- 2

 $1 \le \tau_1$. - i

- 175

· · .

44 44 49

.

.

2

FT UNIT TRUST INFORMATION SERVICE

Science For Date Arr 22, 271 100 Science Vand Encore 1373 142/and +320 -	Trades Gales Unit Track Managers This Wood Nerwi, Leving, DER THOT Jacob Of	Accountrant Life intervenues Co UMX July Abort Read, Creyton GR9 21.5 Co. Adam Example Intervenues EC.6 Tril Adam State Intervenues Co. Adam State Intervenues Intervenues Adam State Intervenues Intervenues Milling Adam Intervenues Intervenues Milling Adam Intervenues Intervenues Milling Adam Intervenues Intervenues	480 7255 25 51 Januar's So. Januar 980 Cast	174.0 02-480 5474 1933 2033 2033 3633 3634	Family American Society 19 May Rd, Brighton BVI 1965 Family A. Hompet. 433-51 Family B. Hompet. 2464-55 Family G. Gottanness 200-99 Family G. Gottanness 200-99	0273 724570 77209			Legal & General (Unit Peo Klagenoot House, Kingenoot, 2 Ex. Bilg. Sec. Unit	74040705, 59757 1722-9 1355-5 2295.4 +0.1 - 955.4 +0.1 - 955.4 +0.1 - 955.4 +0.1 - 955.4 +0.1 - 955.5 +0.4.9 - 105.7 -1.7 -	Machicipal Life Assertant I Section Ne Sa, Markton I Section Ne Sa, Markton I Section Ne Sa, Markton I Section Net Section I Section Markton I Section Net Section I Section Net Section Net Section Net Section I Section Net Section Net Section Net Section Net Section I Section Net S	1910 +0.3 - 3 195.0 +0.3 - 3 195.0 +0.3 - 3 195.0 -0.3 - 3 195.0 -0.3 - 3 195.0 - - 3 195.0 - - 4 0.1345 - - 5 110.0 - 1.0 5 110.0 - 1.0 5 57.5 - 1.0 6 57.5 - 1.0 5 177.0 - 1.0 3 177.0 - 1.0 3 177.0 - 1.0
	Constrainty & Constraint C. 27 All war	Addan Reage—Faction Ministry Aug. 192.7 97.61 Prestige Reage Reaged Acc-Program	1 24 1 segment HRL, London ECAP 1 CRR, Girld Averyanni, 24 1 CRR, Girld Averyanni, 24 1 Crrd, Girld Averyanni, 24 1 Crrd, Girld Averyanni, 254 1 Crrd, Girld Averyanni, 254 1 Crrd, Girld Averyanni, 254 1 Crrd, Finel Inserts, 254 1 Crrd, Girld Averyanni, 254 1 Crrd, Finel Inserts, 254 1 Crrd, Girld Averyanni, 254 <td></td> <td>Franch Genetics Hungle</td> <td>1.951 01-685 5685 1 1.619 = = = =</td> <td>Capto ans proce anisot HII Sammel Life Assar. Ltd () (LA Tower, Addiscoster RI, Croyn Sector Seat (2)</td> <td>U 107 (1.40) 4355 1054 - 4.4 - 10723 - 4.4 - 17723 - 4.4 - 17723 - 4.4 - 17723 - 4.4 - 17724</td> <td>Dia Access 122.7 Dia Martine Lab. Chi. 1071.4 Dia Access 277.8 Dia Access 400.4 Dia Access 400.4 Dia Access 400.4 Dia Access 400.4 Dia Access 112.0 Dia Access 210.7 Dia Access 210.7 Dia Access 1190.3 Dia Access 77.3 Dia Access 77.4</td> <td>SP.4 +0.3 - J246 -1.6 - J254.5 +1.2 - S05.7 +4.9 - J26.5 +1.2 - J26.5 +1.2 - J26.1 +1.2 - J26.2 - - J26.3 - - J26.2 - - J26.3 - - J27.3 - - J28.3 - - J28.3 - -</td> <td>Accom, Property</td> <td></td>		Franch Genetics Hungle	1.951 01-685 5685 1 1.619 = = = =	Capto ans proce anisot HII Sammel Life Assar. Ltd () (LA Tower, Addiscoster RI, Croyn Sector Seat (2)	U 107 (1.40) 4355 1054 - 4.4 - 10723 - 4.4 - 17723 - 4.4 - 17723 - 4.4 - 17723 - 4.4 - 17724	Dia Access 122.7 Dia Martine Lab. Chi. 1071.4 Dia Access 277.8 Dia Access 400.4 Dia Access 400.4 Dia Access 400.4 Dia Access 400.4 Dia Access 112.0 Dia Access 210.7 Dia Access 210.7 Dia Access 1190.3 Dia Access 77.3 Dia Access 77.4	SP.4 +0.3 - J246 -1.6 - J254.5 +1.2 - S05.7 +4.9 - J26.5 +1.2 - J26.5 +1.2 - J26.1 +1.2 - J26.2 - - J26.3 - - J26.2 - - J26.3 - - J27.3 - - J28.3 - - J28.3 - -	Accom, Property	
Contribute Markanit Insuranteenal Stationers Later	Sailed Charities Hait Tante (a)(c)(g) Unicom Han, 252 Reasons Rd, EC. 01-534 5544 Unicom Han, 252 Reasons Rd, EC. 01-534 5544 Unicom Hand Lib/ Vacantist Track Managers Lib/ Sciences Visit Landers Lib/ Sciences Visit Landers ELA/2520 01-256 3053	Halinger Aguna 251.4 322.6 Barly Aguna 250.4 322.6 Internetional Aguna 250.4 322.8 Internetional Aguna 250.4 322.8 Internetional Aguna 250.4 322.8 Internetional Aguna 250.0 271.9 Marry Aguna 272.3 244.2 GR. edged Aguna 272.3 244.2 Marry Aguna 272.3 244.2 Paraguta Aguna 272.3 244.2 Tabary Aguna 272.3 244.2 Carryana Gruph Aguna 272.3 244.2 Tabary Aguna 272.3 244.2 Tabary Aguna 272.3 244.2 Tabary Aguna 272.3 272.3 Tabary Aguna 272.4 297.3 Jahra Aguna 272.3 272.3 Tabary Aguna 272.4 297.3 Jahra Aguna 272.3 272.3 Tabary Aguna 272.3 272.3 Jahra Aguna 272.3 272.3	234 5344 Line to the control of the con	Total	Prinzels" Provident Castle Sineel, Salebarg, Witt SPI Manger (Mince) 1923 Manger (Mince) 1943 Manger (Mince) 1944 Serries Caster 1944 North American 1924 Pacific Basis	1 354 0722 334242 1200 +11 - 200 +271 - 1201 +271 - 402 - 1202 +121 - 402 - 1202 +121 - 402 - 120 +121 - 120 -	Toporty (Lines (z)	4774	Far enter prices Tel. (Liherty Life Actianmene Co 1 Suzzien Rd, Non Barnet Sel Sec 8	17373 53456 01.440 8210 34.0 + 609 - 72.9 + 64.1 - 72.9 + 64.5 - 31.1 + 61.5 - 31.1 + 71.1 - 8.1 17.0 + 0.1 - 35.0 + 2.7 -	Article Britannia Assoc Paris Article Britannia Assoc Paris Peris Acc Manyett 1941 Peris Acc Manyett 1941 Peris Acc Manyett 1941 Peris Acc Surgestin 1942 Peris Acc Surg	a 1900 -15 - 5 1550 -11 - 0 1425 -25 - 1425 -25 - 1425 -25 - 1425 -25 - 0 1955 +15 - 0 1980 -25 - 0 1980 -
Automatical 473 423 427 113 Weine Assertister 100.6 100.4 40.9 123 Weine Mainrichter 100.6 100.4 40.9 123 Scattlack Veneter 100.6 100.4 40.9 123 Scattlack Veneter 100.6 100.4 40.9 123 Scattlack Veneter 100.6 100.4 40.9 124 Scattlack Veneter 100.6 100.4 40.9 124 Scattlack Veneter 100.4 100.9 40.9 124 Automatical Construction 100.4 100.9 100.1 100.9 100.1 Scattlack Veneter Tar 100.9 100.1 100.9 100.1 100.9 100.1 100.9 100.1 100.9 100.1 100.9 100.1 100.9 100.1 100.9 100.1 100.9 100.1 100.9 100.1 100.9 100.1 100.9 100.1 100.9 100.1 100.9 100.1 100.9 100.1 <td>Garcane (Metz) 522 3527 -0.51 Transme 190.7 146.75 -0.51 Garcane (Largic) 350.7 345.4 -2.61 Garcane (Largic) 350.6 350.4 -2.61 Garcane (Largic) 350.4 350.4 -2.61 Garcane (Largic) 350.4 350.4 -0.51 Mandby (Largic) 35.7 35.81 -0.51 Wandby (Largic) 182.7 35.81 -0.51</td> <td>Marcy No. Actan. 200.4 rol.4 Property Prov. Actan. 200.4 rol.4 Property Prov. Actan. 200.4 rol. 4 Property Prov. 200.4 rol. 4 Black Horse Life Acts. Co. Link Warnibuter Hos. Chailann Kent. 065 The Manager Prov. 200.4 rol. 15 10 boom Prov. 20</td> <td>101 Exercit 2014 201 - 101 Exercit 2014 Francis 2014 2014</td> <td></td> <td>remain From (Access Verlag) remain From (Access Verlag) Sector Verlag) remain Sector Verlag remain S</td> <td>1003 014 - 2002 2010 014 - 2010 014 - 2010 2010 014 - 2010 014 - 2010 2010 014 - 2010 - 2010 - 2010 2010 014 - 2010 - 2010 - 2010 2010 014 - 2010 - 2010 - 2010 2010 - 2010 - 2010 - 2010 - 2010 2010 - 2010 - 2010 - 2010 - 2010 2010 - 2010 - 2010 - 2010 - 2010 - 2010 2010 - 2010</td> <td>Proc. 540 Funct2) 201.9 https://com/section/ https://com/section/ 15 Section/ Bood Prices Pathone Function/ 16 Section/ Bood Prices Pathone Function/ Pathone /td> <td>- 12.0+ 10.00</td> <td>Infrant United See Tand Carrens, 115 Dependent See 129 (Engouney, London WC28 6 Auert Bakter London Informity 4, Gell, M London Informity 4, Gell, M London Informity 4, Gell, M 18-20 The Forbury, Repring Marey Vist, Jan 35 1943 Milffeldite, Jan 06 1943</td> <td>H. Assur, Ltd</td> <td>Managert Instance</td> <td>A 1152 +0.3 - A 1114 +0.3 - A 1114 +0.3 - A 1104 +0.3 - A 1104 +0.3 - A 1104 +0.3 - A 1104 +0.4 - A 1094 -1.4 - A 1094 -1.4 - 7.7 1147 -1.4 - 7.7 1147 -1.4 - 7.7 1147 -1.4 - 7.7 1147 -1.4 - 7.7 1147 -1.4 - 7.7 1147 -1.4 - 8.90.1 -1.4 - - 8.90.1 -1.4 - - 8.90.1 -1.4 - - 8.90.1 -1.4 - - 8.90.1 -1.4 - -</td>	Garcane (Metz) 522 3527 -0.51 Transme 190.7 146.75 -0.51 Garcane (Largic) 350.7 345.4 -2.61 Garcane (Largic) 350.6 350.4 -2.61 Garcane (Largic) 350.4 350.4 -2.61 Garcane (Largic) 350.4 350.4 -0.51 Mandby (Largic) 35.7 35.81 -0.51 Wandby (Largic) 182.7 35.81 -0.51	Marcy No. Actan. 200.4 rol.4 Property Prov. Actan. 200.4 rol.4 Property Prov. Actan. 200.4 rol. 4 Property Prov. 200.4 rol. 4 Black Horse Life Acts. Co. Link Warnibuter Hos. Chailann Kent. 065 The Manager Prov. 200.4 rol. 15 10 boom Prov. 20	101 Exercit 2014 201 - 101 Exercit 2014 Francis 2014 2014		remain From (Access Verlag) remain From (Access Verlag) Sector Verlag) remain Sector Verlag remain S	1003 014 - 2002 2010 014 - 2010 014 - 2010 2010 014 - 2010 014 - 2010 2010 014 - 2010 - 2010 - 2010 2010 014 - 2010 - 2010 - 2010 2010 014 - 2010 - 2010 - 2010 2010 - 2010 - 2010 - 2010 - 2010 2010 - 2010 - 2010 - 2010 - 2010 2010 - 2010 - 2010 - 2010 - 2010 - 2010 2010 - 2010	Proc. 540 Funct2) 201.9 https://com/section/ https://com/section/ 15 Section/ Bood Prices Pathone Function/ 16 Section/ Bood Prices Pathone Function/ Pathone	- 12.0+ 10.00	Infrant United See Tand Carrens, 115 Dependent See 129 (Engouney, London WC28 6 Auert Bakter London Informity 4, Gell, M London Informity 4, Gell, M London Informity 4, Gell, M 18-20 The Forbury, Repring Marey Vist, Jan 35 1943 Milffeldite, Jan 06 1943	H. Assur, Ltd	Managert Instance	A 1152 +0.3 - A 1114 +0.3 - A 1114 +0.3 - A 1104 +0.3 - A 1104 +0.3 - A 1104 +0.3 - A 1104 +0.4 - A 1094 -1.4 - A 1094 -1.4 - 7.7 1147 -1.4 - 7.7 1147 -1.4 - 7.7 1147 -1.4 - 7.7 1147 -1.4 - 7.7 1147 -1.4 - 7.7 1147 -1.4 - 8.90.1 -1.4 - - 8.90.1 -1.4 - - 8.90.1 -1.4 - - 8.90.1 -1.4 - - 8.90.1 -1.4 - -
40 Martin Street, Editorational 716-001-226 0322 Instan Paul 121 253 042 144 Extra 04 251 253 042 144 Extra 04 251 253 042 144 Extra 04 251 254 042 144 Extra 04 254 055 056 056 057 Scattlick Widows" Ford Management PO Box 902, Editors 2014 544 557 Po Extra 144 157.0 1440 151 445 578 Pro Extra 151.0 1440 157.0 146 Pro Extra 151.0 1460 157.0 146 Pro Extra 151.0 146 Pro E		The Lange in Fig. 117.47 (2014) The Vacid Scale First	Hit & Same Van U. 1. (1990) 100 (2010) 100 (2010)	「 「 「 」 」 」 」 」 」 」 」 」 」 」 」 」	GT Park Role Fred 11745 GT Park View View 11745 GT Park View Fred 11413 GT Park View Fred 12745 GT Park View Fred 12745 Salagard, and organized by Grows Admin. 6902 3070, Exp.		Barrented Ser Acc	567.4		0.1	NEL Persensi Ltd NEL Persensi Ltd Mitrop Coort, Dorking, Serri Mitrop Coort, Dorking, Serri Mitrop Coort, Dorking, Serri Mitrop Mage Picko 0, Access De Access De Access De Access 0, Access 105, Access	
Sentimul Funder Magners' 11d 36 Gry Road, London ECTV 2AV 00-458 6001 Osning 07-858 660 American Materia American Materia American Materia Barry Tech 4 Gal Fel. 95-9 European General European General E	Window Frank Blown 144	Hanged	Constant		General Accident Linksd Life 2 Respire Street, York YOL LIRE	Z141 -011 0000 20102 1252 -0.7 1252 -0.7 1253 -0.1 1253 +0.1 1253 +0.1 1254 +0.1 1254 +0.1 1254 +0.1 1254 +0.1 1254 +0.1 1254 +0.1 1254 +0.1 1254 +0.1 1254 +0.1 1254 +0.1 1254 +0.1 1254 +0.1	unread Sect Ser Cap 105.1 unt Ser Ac 168.0 unt Ser B 155.0 unt Ser B 198.0 unt Ser B 198.0 Setter Ser 110.1 Dater Ser Ac 110.1 Dater Ser B 198.0 Dater Ser B 198.0 unreast Ser B 118.7 unreast Ser B 108.4 unreast Ser B 108.7 unreast Ser B 108.4 unreast Ser B 108.7 Ser Cap 148.4 Aus Der Ser B 108.5 Man Der Ser Acc 142.8 Man Der Ser B 150.0	11111 111528		84	Do. Accoust 120. Cach Faurt 199.3 Or Accoust 108. Mild Foxt. Except Tor Fall 109. PC: Accoust	121.3 - 121.3 - 121.3 - 121.3 - 121.3 - 121.3 - 121.3 - 121.3 - 121.3 - 121.3 - 121.3 - 131.3 - 131.3 - 131.3 - 131.3 - 131.3 - 131.3 - 131.3 - 131.3 - 131.3 - 131.3 - 131.3 - 131.3 - 131.3 - 131.3 - 131.3 - 132.3 - 133.3 - 143.3 - 143.3 - 143.3 - 143.3 - 143.4 - 143.5
Bind Games VS 975 922 +11 024 Bindrast Mail Inspan 975 922 +11 024 Ap Toth & East 1964 1917 421 604 Ap Toth & East 1964 1917 421 604 Sector Branne Fall 1964 1918 421 604 Sector Branne Fall 1964 1985 1985 604 Sector Branne Fall 1985 1985 421 198 547 Sector Branne Fall 1985 1985 1985 198 547 198 547 Sector Branne Fall 2017 2017 4013 197 197 197 197 198 197 198 197 198	33 Kingmany, London WC28 (st) 01.405 (st) 01.405 (st) Small & Support 11.2 01.6 0.44 Small & Support 11.2 01.6 0.44 Small & Support 11.2 01.6 0.44 Small & Support 11.6 0.44 0.44 Small & Support 11.6 0.44 0.45 Small & Support 11.6 0.44 0.45 Small & Support 11.6 0.44 0.45 Midgld Scilgaron Plant Managers 1.1 11.0 0.45 0.25 Wright Scilgaron Plant Managers 1.1 0.0 0.25 0.25	Property Provides Action 271-2 290.1 Carloy Provides Action 271-2 290.1 Carloy Provides Carlo 271-3 290.1 Carloy Provides Carlo 271-3 290.1 Harr Field Provides Carloy 200.1 Harr Field Provides Carloy 200.1 Harr Field Provides Carloy 200.1 Provide Provides Carloy 200.1 Provide Provides Carloy 200.1 Provides Provides Carloy 200.2 Provides Provides Carloy 200.2 Carloy Carloy 200.2 Provides Provides Car	1.1 - How Series (AL23) Jan 20	19433	Pen Jap Sa Co's Acc	848 -03 1017 -04 1037 -14 1037 -14 1032 - 1032 - 1032 - 1032 - 1032 - 1032 - 1032 - 1032 - 1032 - 1032 - 1032 - 1032 - 1032 - 1032 - 1032 - 1032 - 1032 - 1033 +14 1034 -11 1035 +11 1034 -15 703 +04	Jahong Son Ser Acc	148.7	Winslade Pk, Exeter EX5 105 constant Trast Fd	0792 52155 Acci — New MC 4911 - 155424 173.9 - 1472.4 1471 + 645 2064 2607 - 04 2729 2615 - 149 1029 1964 - 655 2051 1964 - 655 2051 1963 - 119 1029 2618 - 119 1029	Neier Im.Fal.in. Dap 573. Bo. Accord 2010 100 100 100 100 100 100 100 100 10	Tance Ltd abb 0705 827733 U9 2093
Saverseign Unit Trast Alages Ltd 12 Christharth 2d Sagrammonth Ind Count	INSURANCES	Lin Forda Ul Emilia America Endro Pictual Super Acc. 2010 Pictual S	740 7070 Swan Cort, Pagrollad, Hans Jistandr Hard Frad. 1865 Criterion Hard Frad. 1876 Criterion Hard Frad. 1876 Partics Hard Res. 1876 Acche Sis fei Pan Cap. 932 Acche Sis fei Pan Cap. 932	101.4 0730 65201 17.4 1	Assicanzariani GEDHERALI Sa 137 Fondaryi S.L., Lankan EC3ki Hamba Generalizi(Sin.) 115.6 Namba Generalizi(Sin.) 115.6 Namba Generali Patr. 115.9 Hamba Gangla hamman Hamba Gangla hamman Hamba Gangla hamman Hamba Jar Jan Karisan. 104.3 Jaména Jar Jan Karisan. 105.3 Namba Karisan. 105.3 Namba Karisan. 105.3 Namba Karisan. 105.3 Namba Karisan. 105.3 Namba Karisan. 105.3 Namba Karisan. 115.4 Generali tani Hampol. 362.1 Generali tani Hampol. 362.1 Generali tani Hampol. 362.1	ball edg - 955 -14 - 1954 -054 - 963 +11 - 1950 +054 - 1951 +15 - 1954 +14 - 1954 +15 - 1954 +14 - 1954 +15 - 1954 +16 - 1954 +24 - 1954 +24 - 1954 +24 - 1954 +24 - 1954 +24 - 1954 +24 - 1954 +24 - 1954 +24 - 1952 - 1 1129 - - 1129 - - 1129 - - 1129 - -	173 Billington FO 728 Kartelitikaster Hammad Series Pian Kris Managed Fei 736 Maperial Trident Life Ltd 94 Dordon Road, Glootester, GL2 Ure Fends —larverfy Ingertal Life Associ Goosti Fand. 2010	1000	American F4	316.1 - 340.0 175.1 +11 276.1 -11 165.4 -14 470.5 -14 147.0 -0.6 -	The Endern Growth 110 Pragi fasteret	
TR Lawler High Inf Law, 253 312 412 248 UK Egandy Goward Acc., 373 328 40.4 306 UK Egandy Goward Not., 372-1 28.8 40.4 306 UK Egandy Goward Not., 372-1 28.8 40.4 306 UK Lawler Goward Not., 372-1 28.8 40.4 304 UK Lawler Goward Not., 372-1 28.0 43.4 304 UK Lawler Goward Not., 375-5 170.9 43.4 24.4 UK Lawler Goward Not., 375-5 170.9 40.4 126.1 Worth American Acc., 357.5 312.2 40.4 126.1 Furthest Acc., 30.7 32.7 -1.76 126.4 Furthest Acc., 30.7 32.2 -4.4 126.1 Furthest Acc., 30.7 32.2 -4.2 2.2	Abbry Life Advances Co Lbd D'Holdstown Road, Barrisputh 0212 202373 Dyn Sol, Son American Strategy 0212 202373 Sart, Son American Strategy 0212 202373 Sart, Son American Strategy 0212 202373 Sart, Son American Strategy 0214 20237 Sart, Son American Strategy 0214 20237 Sart, Son American Strategy 0214 20237 Sart, American Strategy 0214 2014 Sart, American Strategy 0	Managed Pers Freedman 2005 Managed Pers Freedman 2005 Ma	Crowp Financial Managem Crowp Financial Managem Crowp Financial Managem Anterios Acc		General Partialio Life Int. P Crossbrook St, Cheshant, Heris Die Partie Partialio Fit Acc453.4 Partialio Int453.4	4514 -0.0 4514 -0.0 477.2 -0.9 26.1 1.0,9 1.0,4 1.0,	Managed Fd Honsety Experial 2016 Site Served Fd	1	Assistantiation of latert	123 0 - 1.4 - 176.5 + 0.6 - 202.6 + 0.1 - 711.8 - 0.5 - 203.9 + 0.3 - 303.7 + 0.1 - 203.9 + 0.0 - 275.8 + 0.6 - 275.8 + 0.6 - 275.8 + 0.6 - 104.9 - 0.3 - 104.9 - 0.3 - 104.9 - 0.3 - 105.7 + 0.6 - 107.7 + 0.6 - 107.7 + 0.4 - 107.8 - 0.4 - 107.8 - 104.9 -	Far Escura Grath Pen. 142 Fund Laborit Pension	14. jhla +14 17. 5880 - 224 - 17. 5880 - 24 - 17. 5802 - 14 - 15. 3122 - 40 15. 3122 - 40 15. 725 - 40 15. 755 - 40 15
Minister 11/2 11/2 11/2 Aurchas Esser 11/2 11/2 11/2 Aurchas Esser 11/2 11/2 11/2 Aurchas Esser 11/2 11/2 11/2 Marchas er 11/2 11/2 </td <td></td> <td>Entropy 1013 1014 Entropy 1010 1014 1016 Entropy 1016 1016 1016 1016 Entropy 1016 1016 1016 1016 1016 Entropy 1016 1016 1016 1016 1016 1016 Entropy 1016 1016 1016 1016 1016 1016 Entropy 1016 1016 1016 1016 1016 1016 1016 1016 1016 1016 1016 1016 1016 1016 1016 1016 1016 1016</td> <td>A.7 - Entry</td> <td></td> <td>Frankingson</td> <td>1144 -09 1041 -07 1091 -12 1091 -12 1091 -03 1091 -03 1091 -03</td> <td>Project y</td> <td>3659</td> <td>Mitterioli Robit LaCC)</td> <td>2424 +25 - 1424 - 1424 - 24658 - 2382 +01 - 1004 +07 -</td> <td>PacHic 273</td> <td>1 1114 -3.31 - 7 1901 +0.01 - - Presides Series & Acc. Jan. 22 - - - - Mar. SCS 20W 0462 422422 - - - - - S3 195.1 </td>		Entropy 1013 1014 Entropy 1010 1014 1016 Entropy 1016 1016 1016 1016 Entropy 1016 1016 1016 1016 1016 Entropy 1016 1016 1016 1016 1016 1016 Entropy 1016 1016 1016 1016 1016 1016 Entropy 1016 1016 1016 1016 1016 1016 1016 1016 1016 1016 1016 1016 1016 1016 1016 1016 1016 1016	A.7 - Entry		Frankingson	1144 -09 1041 -07 1091 -12 1091 -12 1091 -03 1091 -03 1091 -03	Project y	3659	Mitterioli Robit LaCC)	2424 +25 - 1424 - 1424 - 24658 - 2382 +01 - 1004 +07 -	PacHic 273	1 1114 -3.31 - 7 1901 +0.01 - - Presides Series & Acc. Jan. 22 - - - - Mar. SCS 20W 0462 422422 - - - - - S3 195.1
Equity Tal	0. Chicanel S., Lagoo, ET.Y 4TY 02-574 6001. Sequence Locate and the second se	State 321.2 325.9 State 324.9 324.9 State 325.1 111.2 State 325.1 111.2 State 325.1 111.2 State 325.1 111.2 State 325.1 112.2 State 325.1 127.3 State 327.3 327.3 State 327.2 327.2 State 327.2 327.2 State 327.2 327.2	33	141.0 - 278.4 - 452.4 - 262.2 - 277.2 - 993.2 +3.3 997.1 910.0 993.8 +3.0	Pear Jiff Capity 292.6 Pea Jiff Capity 130.9 Pea Sequer Castry 130.9 Pear Sequer Castry 150.7 Pear Sequer Castry 160.7 Pear Date Castry 160.7 Pear Sequer Castry 160.7 Pear Sequer Castry 160.7 Pear Sequer Castry 138.4 Pear Stop Sec 139.1	7012 -11 - 107.1 -07 - 109.1 -07 - 109.3 -02 - 109.3 -02 - 135.6 -07 - 135.6 -07 - 135.6 -07 - 147.9 -	Pens Min Fd Serlin, 2 262.7 Pens Property Fd.,	Converse of Concels 285.6 -1.6 - 276.6 -1.5 - 160.2 -1.5 - 160.2 - 167.1 +0.9 - 197.9 -0.9 - 253.2 +0.1 - 253.2 +0.1 - 253.2 - 260.7 -2.9 -	Gilt (Acc) 295,0 Gilt (Acc) 392,0 Sold (Cap) 75,2 Gelt (Acc) 198,1 Intre-Linker (Cap) 91,8 Intre-Linker (Cap) 91,8 Intre-Linker (Cap) 190,4 International (Acc) 190,4 Internati	158.9 • 1.0 - 597.5 • 6.7 - 597.0 • 8.9 - 277.3 • 0.4 - 344.7 • 0.9 - 113.5 • 6.7 - 113.5 • 6.7 - 95.7 • 6.7 - 95.7 • 6.9 -	Norm Enterican 100 Peres, Manageri 203 Peres, Bungeri 203 Pets, Disney 203 Pets, Bungeri 203 Pets, Final Inserti 150 Pets, Pinal Inserti 157 P.R.P. Peterses Equity 640 P.R.P. Pitter Insertion 107	17 266.0 - 14 137.3 - 3.3 167.7 - 3.4 137.3 - 3.5 197.6 - 1.6 197.6 - 1.1 107.6 - 1.4 107.6 - 1.5 197.6 - 1.6 197.6 - 1.7 113.6 - 7.9 113.4 -

15

			Instrum The Jack String Constraint Early Mill Instrum String String	Barry Barry <th< th=""></th<>
172 Hijd Genig Man at2356 25-21 +0.4(3.50	Partie Treining Ter Partie Ter	- -	Pres. brit. Acc. 382.9 91.1 - - Legal & General (Unit Assur) Lis GAR Surgenment Pres. brit. Acc. 228.2 220.7 - - Legal & General (Unit Assur) Lis GAR Surgenment Pres. brit. Acc. 122.9 220.7 - - Legal & General (Unit Assur) Lis GAR Surgenment Pres. brit. Lis (E.G. 132.9 122.9 122.9 - - Description Res. Hone, BAS 152. GAR Surgenment Pres. brit. Lis (D.G. 132.9 122.3 125.3 125.3 - - Description Res. Hone, BAS 152. GAR Surgenment GAR Surgenment Pres. brit. Benefit Sackary 123.5 125.3 125.3 - - GAR Surgenment GAR Surgenment 129 Konstan, London WC20 Arr 02.0 02.0 - - - GAR Astronom GAR Astronom GAR Astronom - GAR Astronom GAR A	B.0

.

•

-

....

مەر مر 1

م زم الد ما

FT UNIT TRUST INFORMATION SERVICE

- -

۰.

16

Phonemis Assurance Co Lúl Predentital Assurance Co Phonese Retabilit Hill, Bristol UZ72 294940 Hotson Bars, London ECIA 29 Phonese Phonese Retabilit Hill, Bristol UZ72 294940 Phonese Rank, London ECIA 29 Phonese Phonese Rank, London ECIA 29 Phonese Rank,	201.21 = Richards, Langstaff	Contri Standis Lily Assesses Co List-Contil. 	Series Line research Line 9732 (2014) 31 Status Line 100 (100) 100 (100) 11 Line 100 (100) 100 (100) 11 Line 100 (100) 100 (100) 11 Line 101 (100) 100 (100) 100 (100) Line 101 (100) 100 (100) 100 (100) Line 100 (100) 100 (100) 100 (100)	A line find Seet, Landa W27 GLA CL 402 1139 20 HEZ Managel 10 100 1022 -01 - Bas V Rechards Was 1. 971 1022 -01 - Bas V Rechards Was 2. 971 1023 -01 - Bas V Rechards Was 2. 971 923 -07 - 20 V Rechards Was 2. 971 923 -07 - 20 V Rechards Was 2. 971 923 -02 - 20 V Rechards Was	Not Seam 1-7307 Statutes, Lot. (SSD 3) 2022 Game d Seam fun- d Seam (Jacobi (Jacobi)) 1 + 64.51 - Fri Sea 128, Statutes (Jacobi) 1 + 64.51 - Fri Prov Hamilton (Jacobi) 1 + 64.51 - Fri Sea 128, Statutes (Jacobi) 1 - 65.51 - 65	Anno Server Land Jan
It Emark Acc. 1628 2414 -2.1 - Prestential Holiberts Life Life Inversional Acc. 130.0 122.2 +0.6 - Prestential Holiberts Life Life Property Acc. 322.0 128.4 - Prestential Holiberts Life Life - Field News Y Acc. 322.0 128.4 - - Prestential Holiberts Life Life - Field News Y Acc. 323.0 128.4 -<	MI Definition of the March 17.1 M2.1 SW1E 58H 01-650 Lobal Super Cone Fd		TSB Life Life	Hardes Cale Han 1221 86.5 40.9 - 100 H H & & Gay - 49.7 77.2 42.1 - 501		Norma Trans Barry Jain 26 Wass 24 CO27148548 201 Sanat Trans NAV Jan 28 Wass 20 CO21125,723 Armst Management (Constrancy) List Don 51, 52 Peter Port, Constrainty 0481 711818 Con 51, 52 Peter Port, Constrainty 0481 711818
Serectal Magnet Acc1243.1 248.51 + 3.51 - Prop. Fd224.0 Prosecutive Acc224.0 A 24.51 + 3.51 - Prof. Fd224.0 hotal Entruth Acc274.6 85.7 - 1.51 - Prof. Each Fd225.0 Amer & Gen. Acc275.7 Ta.3 - 2.0 - North Access Fd225.0 Data M Ser. Acc275.7 Ta.3 - 2.0 - North Access Fd222.0 Data M Ser. Acc275.7 Ta.3 - 2.0 - Prosect Fd	4447 +3.3 - Enter Nucl. 117.6 1224 3012 +17.7 - Vidal Georgenitati 46.2 71.4 3012 +17.7 - Vidal Georgenitati 46.2 71.4 3013 - Vidal Georgenitati 46.2 71.4 3013 - Vidal Georgenitati 46.2 71.4 3013 - Scotter Georgenitati 46.2 71.4 3014 - Scotter Georgenitati 46.2 71.4 3015 - - Scotter Georgenitati 46.2 113.4 126.0 - - Scotter Georgenitati 101.4 113.4 126.0 - - Scotter Georgenitati 113.4 113.4 126.0 - - - Scotter Georgenitati 114.7 114.7 126.4 - - - Scotter Georgenitati 114.7 114.7 126.4 - - - 114.7 114.7	-122 - 2000 - 2010 - 2010 - 201013 -122 - 2000 - 2010 - 2010 - 201014 -12 - 4000 - 2010 - 2010 - 14 - 4000 - 2010 - 2010 - 14 Holge - 1101 - 1158 - 403 Holge - 1101 - 115810 Holge - 1101 - 125810			Ins Baser Bank & Trest Co Lid . Have taciled House, Grant Coverse Marriel Ross, Grant Coverse	n Witter Weste Wide Investment Tent 5A In Aldeban, Landbarg 1991 1 1 In County 1991
Phoneiz/07/ International Acc	472.6 +3.8 - 3 Services MLF4 89.0 93.7	+3.5 - Commently Starts77.8 (1.3) -0.4 Enrupse70.3 (1.3) -0.4 Enrupse90.1 94.3 -0.4 Enrupse90.2 201.4 -0.3 For Enternum90.2 201.4 -0.3 1.3	Target Life Assertance Co. Ltd. H Target Histor, Galakour Rand, Arlesberg, Backs H	A E Financial Management Pt 54 and Hus, Saveraign St. Land. 0512 (19200 E III. Man Fd	auford Brandt Courses Magt. Lini	Sar 3012, Heritan States 4.35 +0.11 1 Day Mar 72
Hit Capital Act	303.5 - - The Gatebray Fund 121.5 122.9 313.5 +0.1 - Catabray Fund 130.1 137.0 244.4 +0.1 - Bather law law Group Fund 73.0 79.0 166.0 +0.1 - Jake Dandy Fund 73.0 79.0 166.0 +0.1 - Jake Dandy Fund 75.5 79.3			LE Prov Cop Man PG 1822 86.7 -0.3 -	Transfer Front	and Records and Landson EC2 and Landson
Special Wept, Acc. 138.6 124.81 -1.31 - - 137.71 Figure Ninduct Incommung Co. 1.04 Samartice - 137.71 Samartice - 137.71 Table Cruster Ref. M. Water Reg. 1.077.01 Samartice - - 137.91 Samartice - 137.91 Samartic	Backon + Dill - Jackon Fred - 72.5 72.5 1000 - Time - Free - Free - 73.5 72.5 1000 - Time - Free - Free - 73.5 72.5 1000 - Free - Free - Free - 73.5 82.5 111.6 - Free - Free - Free - 73.5 82.5 70.4 - Free - Free - Free - 73.7 102.5 70.4 - Free - Free - Free - 73.7 102.5 70.5 - G.5 - Di3.5 Free - 73.7 - 73.7 102.5 70.5 - G.25 - Tim Framewide - 74.5 - 74.5 - 74.5 70.5 - G.25 - Tim Framewide - 74.5 - 74.5 - 74.5 70.5 - G.23 - Tim Framewide - 74.5 - 74.5 - 74.5 70.6 - Tim - Tim Framewide - 74.7 - 74.5 - 74.5 <td>- int Part Intern. 2040 2014 +001 - int Set Opp</td> <td></td> <td>410 Amp. Tarkridge Wells, Till, 101, 0092 513616 and (Malch) Part 91.5 92.7 and (Malch) Part 91.5 92.7 and (Malch) Part 92.5 92.7 and (Malch) Part 92.7 92.7 and (Malch) Part 92.7 92.7</td> <td>nglask Finz im & Trank List Cher Address) Ch barrill Linck, 219 Series B, 125 (C), 732 (7915 Mark Net 20 Last (FEC2) (527,559 minimum for 20 Link (Jenny) Link Rey 120 B, Rolling, Sampy </td> <td>Products Constraint LinksoftAV Jun 15 599.69 Witholson: Distribution LinksoftAV Jun 15 599.69 Witholson: Plancing LinksoftAV Doc 31. 523.46 Witholson: Plancing LinksoftAV Doc 31. 523.57 Witholson: Distribution LinksoftAV Doc 31. 532.57 Witholson: Distribution LinksoftAV Doc 31. 532.59 Witholson: Distribution LinksoftAV Doc 31. 533.59</td>	- int Part Intern. 2040 2014 +001 - int Set Opp		410 Amp. Tarkridge Wells, Till, 101, 0092 513616 and (Malch) Part 91.5 92.7 and (Malch) Part 91.5 92.7 and (Malch) Part 92.5 92.7 and (Malch) Part 92.7 92.7 and (Malch) Part 92.7 92.7	nglask Finz im & Trank List Cher Address) Ch barrill Linck, 219 Series B, 125 (C), 732 (7915 Mark Net 20 Last (FEC2) (527,559 minimum for 20 Link (Jenny) Link Rey 120 B, Rolling, Sampy 	Products Constraint LinksoftAV Jun 15 599.69 Witholson: Distribution LinksoftAV Jun 15 599.69 Witholson: Plancing LinksoftAV Doc 31. 523.46 Witholson: Plancing LinksoftAV Doc 31. 523.57 Witholson: Distribution LinksoftAV Doc 31. 532.57 Witholson: Distribution LinksoftAV Doc 31. 532.59 Witholson: Distribution LinksoftAV Doc 31. 533.59
Pres 5730 Feinact 122.3 199.8 - Pres 07use Mr\$54104 - Presbestbal Pensions Linck Pres 670 Mr F6 Linck 105.8 111.4 - Pres 670 Mr F6 Linck 105.8 111.4 - Holkers Barn, Landke EII.4 20 Pres 670 Mr F6 Linck 105.8 111.4 - Holkers Barn, Landke EI.4 20 Pres 670 Mr F6 Linck 101.5 111.4 - Holkers Barn, Landke EI.4 20 Pres 670 Mr F6 Linck 101.5 111.4 - Holkers Barn, Linckke EI.4 20 Pres 670 Mr F6 Linck 101.5 111.4 - Holkers Barn, Linckke EI.4 20 Pres 670 Mr F6 Linck 101.5 111.4 - Holkers Barn, Linckke EI.4 20 Pres 100 Mr F6 Linck 101.5 111.4 - Holkers Barn, Linckke EI.4 20 Pres 100 Mr F6 Linck 101.5 111.4 - Holkers Barn, Linckke EI.4 20 Pres 100 Mr F6 Linck 111.4 - Holkers Barn, Linckke EI.4 20 111.4 Pres 100 Mr F6 Linck 111.4 - Holkers Barn, Linckke EI.4 20 111.4 </td <td>H 02-405 9222 New Hall Place, Liverpari L69 345</td> <td>- -</td> <td>THE PARTY AND A 1710 -0.0 - 17</td> <td>in Manufacture Comm</td> <td>name Scientificant Pd. Mars. 144 1961 1964 (Anna Carran, 1971) 200-91-92344 Part for Pd. 144 Santo Pd. 144 1971 1971 - 1971 - 1971</td> <td>Windowske Benerou Lindow Convert Visit & Adva. Windowske Specific From WVRAV Jan 15 5205.09 Windowske Securities LindowskaV Jan 15. 525.35 offer Interconfinential Sec. Fil.</td>	H 02-405 9222 New Hall Place, Liverpari L69 345	- -	THE PARTY AND A 1710 -0.0 - 17	in Manufacture Comm	name Scientificant Pd. Mars. 144 1961 1964 (Anna Carran, 1971) 200-91-92344 Part for Pd. 144 Santo Pd. 144 1971 1971 - 1971 - 1971	Windowske Benerou Lindow Convert Visit & Adva. Windowske Specific From WVRAV Jan 15 5205.09 Windowske Securities LindowskaV Jan 15. 525.35 offer Interconfinential Sec. Fil.
President Life Astantanto Co Ltd President State and Control of the State of the St	6528			Local R. Peterstand PE 984 0731 62200 MT	nchan Sail Frank	Aus 19722, Hanna Balanna (Lanna) Jan 19 19 19 194, 92 41,521 -1 1 nand Assaid Hannagenetat (Gammary) List Dan 294, 51 Four Part, Carnery , 0452 712771 and Carney Part, 20008 -1 -1
Balanced. 722.0 227.0 - Hamager Fd Im 20 771.4 Deposit - 117.0 117.0 - 10 - 20 771.4 Emercent - 111.0 117.0 - 10 - 20 177.5 Emercent - 111.0 117.0 - 10 - 20 177.5 Graveree Mage - 42.0 190.0 +2.0 - Presi Mar Fd Im 22 127.4 Garmen - 93.0 90.0 +1.0 - Peak Mar Fd Im 22 122.4 Graveree Mage - 93.0 90.0 +1.0 - Peak Mar Fd Im 22 122.4 Graveree Mage - 93.0 90.0 +1.0 - Peak Mar Fd Im 22 122.4 Garmen - 140.0 147.0 +1.0 - Peak Mar 72 143.9 High fre - 110.0 117.0 +1.0 Peak Mar 72 124.9 </td <td>311.9 - Gar Min. Fig. 2 Fig. 2</td> <td></td> <td></td> <td>n Lant Bank</td> <td>Differ State +0.12 State Differ Differ Differ Differ 1.44 Victor Differ Victor +0.12 1.44 Victor Differ Victor +0.12 +0.12 1.44 Victor Differ Victor +0.12 +0.12 -0.11 -0.11 Differ Differ +0.02 +0.02 +0.02 -0.11 Differ Differ +0.02 +0.02 +0.02 -0.11</td> <td>ten Lawrie im. High Lite ny itan 32 Febr Farr Garray 0451 20004 Martine 19235 141 - 34</td>	311.9 - Gar Min. Fig. 2			n Lant Bank	Differ State +0.12 State Differ Differ Differ Differ 1.44 Victor Differ Victor +0.12 1.44 Victor Differ Victor +0.12 +0.12 1.44 Victor Differ Victor +0.12 +0.12 -0.11 -0.11 Differ Differ +0.02 +0.02 +0.02 -0.11 Differ Differ +0.02 +0.02 +0.02 -0.11	ten Lawrie im. High Lite ny itan 32 Febr Farr Garray 0451 20004 Martine 19235 141 - 34
High for. 111.0 117.01 15.01 - Pean Ford Jan 22 144.09 Heterosticseal Equity 147.0 155.00 - LO - Mean Social Laborat 27 122.4 Japon 157.0 203.00 - LO - Mean Social Laborat 27 122.4 Managerd 48.0 31.0 - D - Prest Cash Fol Jan 22 112.2 Managerd 230.0 - D - Prest Cash Fol Jan 22 112.2 Managerd 230.0 - D - Prest Cash Fol Jan 22 112.2 Restrict 230.0 - D - Presterity - D	Royal Liver Amrze (Lile & Persie	Const Marines Ta	Trachers" Ammana Campany Lin 12 Caristanya N. F. Parati Still J. W. 0202 201111 22 Caristanya N. F. Parati Still J. W. 0202 201111 24 J. W. Martin P. 1913 1913 1913 1913 24 J. W. Martin P. 1913 1913 1913 1913 24 J. W. Martin P. 1913 1913 1913 1913 25 J. W. Martin P. 1913 1913 1913 1913 26 J. W. Martin P. 1913 1913 1913 1913 1913 2013 1914 1914 1914 1915 1915 1915 1915 1915	0 CL, Brashna, Petrola, Fri 151 0733 44830 0K. Maged Films, 1024 2026 14121 - K. Maged Films, 1024 2026 14121 - K. Frank Sc, Srinn, Laconer 2023 407404 - Ma Grand Sc, Srinn, Laconer 2023 407404 - Ma Maged Films, 1427 - 300.71 - 0.51 - 0.51	Converse larger 2012 100,000 +000 17.9 15.	eclin Guit Trant Myrs (Hermuch) (15) Rendsten Terrica, Edwargh (03) 315 2500 etc Train (19) 50 9,001 6.0 at & Harpit Graup re Lingt Graup, 10:00 Bynauja (02/640, 32 80
Description Control Contro Control Control	106.9 -0.3 - and Example - 97,7 47,3 2017 - 7 - Fund Teaming - 97,7 47,3 2017 - 40,1 - Fund Teaming - 47,7 47,2 117,1 - 61, - Manage - 47,2 117,1 - 61,		Tradicidue Wells Emiltable	architele Opp Fred		A & Marghill Group, 11920 Bynauds Converts C
GT Managed 144.0 137.0 + 1.0 - Fire East Food 228.3 Garturov Mass 495.0 41.0 - 1.0 - Fired Internet Food 228.3 German 81.0 82.0 - 2.0 - Harray Social Food 229.3 GR 81.0 2.0 - 1.0 Managed 220.3 GR 92.0 97.0 + 1.0 Managed 1.03.9 GR 92.0 97.0 - 1.0 - Managed 1.03.9 Jamma 92.0 97.0 - 1.0 - 1.0 1.03.9 Jamma 92.0 97.0 - 1.0 - 1.0	231.8 +0.2 - Getel Equity 36.1 38.0	James Samits Sts. 171.9 100.9 -0.5 - Partic Samits Ca. 135.2 162.3 -22 - Sensers an Unityr. 125.4 66.8 -13 - Sensers an Unityr. 126.4 66.8 -13 - Sensers an Unityr. 126.4 66.8 -13 - Sensers an Unityr. 126.4 126.3 -13 - Sensers an Unityr. 126.4 126.3 -13 - Sensers an Unityr. 127.5 126.3 -144 - American Samitr Ga	Control is increase [275.0 291.0 +1.0 - Price Price Plan Desen 114.4 - - Price - - - Price - - - Price - - - Price -	at Train The Train State The Train State T	And a second star status of the second status of th	State S. S. Holes, Jarray 0554 36331 Construction 3,4000 Construction 3,4000 Construction 3,4000 Construction 3,4000 Construction 3,4000 Construction 3,2400 Construction 3,3400 Construction 3,4000 Construction 3,4000 Construction 3,4000 Construction 3,4000 Construction 3,400
Property 176.0 156.0	1021 L1 Hugh Yungi CL4 4L4 4L4 103 T0 Hugh Yungi CL4 4L4 4L4 103 T0 Hugh Engry	- -	Bandwind 71.4 - - 10 Bandwind County Eleman 71.4 - - 10 Bandwind County Eleman 71.4 - - 10 Bandwind County Eleman 90.6 - - 10 Bandwind Weith 700.2 200.4 - - 10 Bandwind Weith 700.2 200.4 - - 70 Bandwind Weith 440.4 450.3 - - 70	a Parchenter Group Winpole Street, London WIM 70A 02-493 4090		Anna Tanina Garrang Pant Lar 15:475 -0.0651 3:44
lev Blan Perize Fig. 1133 1193 - All Sectory Halp LR Peri	tant. Sortis 2 prices atom. Regency Life. Regency	+0.3 Hainen Uth In			K Equity (Accand94,9101 1 -22.6 0.3 K Equity (Accand51,708 1,1020 -0,000 0.5 K Equity (Auc)91,4 97,4 -22.5 0.3 EN	"Offer adde beinke 5% peedse cherge ars (Swilzertung) herent, Ningt, SA 406, 2003 Newchain, Switzertand 00403. (col 207797, Tr. 202770) FMTR rs And. here, FSL
Property Growth Asser Co Ltd Reference Honce, Tortholder Weith San Alliance Honce, Horskene 0403 641411 Energy Asc Fill 2472 Property Facility 5512 461.1 Energy Asc Fill 2472 Property Facility 5512 451.1 Energy Asc Fill 2472 Aster, Facility 551.7 -0.3 Property Facility 247.2 Aster, Facility 551.7 -0.3 Property Facility 163.9 Aster, Facility 551.7 -0.3 Property Facility 163.9 Aster, Facility 551.7 -0.3 Property Facility 163.9 Aster, Facility 267.3 +0.21 561.7 163.9 Aster, Facility 267.3 +0.21 561.7 163.9 Aster, Facility 267.3 +0.21 561.7 163.9	Alter Ten 1 JUL7 JUL7 J17941 +0.1 - A. G. Sond Food 56.7 102.4 J2022 - A. G. Sond Food 56.7 102.4 J2021 - A. G. Sond Food 56.7 102.4 J203.6 + IAI.5 Food 56.7 102.4 J203.6 + IAI.5 Food 50.7 102.4 J203.6 + IAI.5 Food 50.7 102.4 50.7 102.4	+0.8 - marcus stormen. 1124 1213 -11 -0.2 - 641 Linear Marcus 1175 1216 -14 -0.2 - 641 Linear & Graph. 1175 1216 -14 +0.3 - marcus 1294 1294 1295 -13 +0.6 - marcus 1294 1294 1295 -13 Ward Commerce 444 460 -15	UK Life Assurance Co Lid 77 Worting Rd, Hortsan, Rid2 151. 0403 400295 Manager	1113.0 118.9	clay Faul Managers (Connexy) Ltd East 225, 15-20 Pollet, Gammay 0491 720650 2.0 heg Connexy Faul Ltd Defer	rs haar, hat, Tat
Instance Ford 199.6 +1.5 - Easter Are 1101.2	90.51 +0.51 - Scottick Androhite Investments 197.61 - 150 St Vincett St, Gissgow 190.7 +0.11 - Fued interest201.1 201.1 152.0 +0.11 - Fued interest201.1 201.1 152.0 +0.11 - Fued interest201.1 201.1 152.1 +0.11 - Fued interest201.1 201.1 153.1 +0.11 - Fued interest201.1 +0.11 +0	01-249 2223 81 Sani Comm. 78.3 2013 -21. 01.249 2223 81 Sani Co. 79.7 62.6 -10. +0.9 - 20.9 700.4 +0.9 -	Provi Internat 102.6 206.9	mborungh Financhi Services Pic Jan 11 Fetter Lans, Loebs, ECIA 1911. 01-353 4040 in Inspec Fil (Mi)		ity & Law International Fund May Ltd
Interstational Field 193.6 +1.4 - Finite Stational S	inten Unten Cat	- Francisco Council - 049 - 12237 40.9 - Roug Kong Peri- -0.4 - 047 - 12237 -0.8 - Latrent Council - 113.0 22372.8 -0.8 - Latrent Periorations - 132.8 125732.8 -0.4 - Sengator AEEM Cont -132.8 125732.1 -0.4 - Sengator AEEM Cont -32.8 5.01.2	Managed Capital 92.7 92.4 -		011 Science Roop Long 01, 200 5135 Mar 101 Science Roop 14, 201 420 5135 Mar 101 Science Roop 14, 201 420 5135 Mar 101 Science Roop 14, 201 420 5135 Mar 101 Science Roop 14, 201 5135 Mar	Big of the second sec
Property Enterth Proplems & Annalities Ltd. Op High Yid	Da. Access 229,3 229,3 344,4 - Excreme these list.	401 UK Gweit 124,9 131,4 =13 +0.2 Simula Repetition Parts +0.3 Simula Repetition Parts +0.3 Simula Repetition Parts	Pa	Hernial Sures, Enablishen 85 987 021-200 2244 	Str. Str. <th< td=""><td>New Convery 111.3 112.341</td></th<>	New Convery 111.3 112.341
bit FR. Ibs	228.1	-03 - Cardina Cont. 7(1) 0(1) -1(7) -03 - Cardina Cont. 7(1) 1(1) -04 -04 - Cardina Cont. 7(1) -	06 Find interat	High St. Window, St.A 1LX 0735 868244	Trington Hypet (CI) - Rerrington Fd feneret Bosson How, St Haller, Jarsey, 0534 72056 Inc. in 21	Amerikaan Aparty 1.197 1.202 Amerikaan Aparty 1.427 1.222 Amerikaan Aparty 1.432 1.273 Amerikaan Aparty 1.432 1.273 Amerikaan Aparty 1.432 1.273 Amerikaan Aparty 1.437 1.273 Amerikaan Aparty 1.0527 0.5366 - Topperkaan 1.975 0.5366 - - - Topperkaan 1.975 0.5366 - - - - - - - - - - - - - - - -
Bidly, Sec, Cap, Ut, 42(1) 42(1) - Fundry 37(3) Bidly, Sec, Cap, Ut, 200.4 40.2 Fundry 1506.6 Chit Press, Press	36.7 - Similar Dev Ol constraints 244.3 407.4 - Dif Egnby 135.0 142.3 607.4 - Dif Egnby 135.0 142.3 677.3 - American 153.7 147.3 677.3 - Enternations 155.3 110.9 677.3 - Empress 135.1 105.9 9000 - - Empress 135.1 105.9	Control in the start and start an	Peac lifk Fland Interest_1119.0 125.3 +0.1 . H	& C Att (Pend	bill Road Galance Still 49 12 State	
Eurip Proz. Fr. Cap	1881 Partite 160.4 160.7 188.6 Federatory 122.8 138.6 165.4 Flood interest 113.7 122.8 166.1 Flood interest 113.7 122.8 166.1 Flood interest 113.7 122.8 166.1 Flood interest 113.7 122.8 100.5 Catherest 113.7 122.8 100.5 Catherest 113.7 122.8	+1.6 = Print & Construction 127.0 133.6 -0.3 = Early Instant	10	pai Life (Untilations)	Star Bourd A. 20172. 11.00	Starse Managements 1.54 Starse Starse Starse St. Holins
Preside Nancest Age 127:2 134.2 46.9 Lity Castial Pan Fel 144.9 Net Act 1315 134.6 -0.7 Managed Act 129.1 336.1 4-0.1 Bitton Warf Pert 106.8 Propriy Act 129.1 336.1 4-0.1 Bitton Pertine Fert 106.8 Propriy Act 129.1 336.1 4-0.1 Bitton Pertine Fert 106.8 Propriy Act 129.1 336.1 4-0.1 Bitton Pertine Fert 107.9 Bitton Pertine Fert 107.8 Secolal Market Act 90.1 803.5 Propriy Act 107.8 Propriy Act 107.8 Propr	132.6	*4.9	Window Life Annu Co Ltd Window Life Annu Co Ltd Window House, Tellond, Skrapskies (09521-630036 J.	B. Whard & Con Ltd	ighest inter "\$10 and ""EL Hest sales Falamary 1 1986 Mar	Res 2792, Gauss Carpona BWI Employe Landow File 3314.50 [] = https: Darker File
Japan Acc	2021 Pres find interst	+61 138 North Research 177.0 188.9 -033 +0.3 138 North Research 162.0 150.5 -1.5 +0.633 -738 International 120.0 122.4 120.5 -1.5 +0.633 -738 International 120.0 122.4 120.5 -1.5 +0.2 -738 International 120.3 202.4 -0.4 -1.5 +1.9 -738 Souther Cons 47.3 202.4 -0.3 -0.3 -1.8 -738 International -72.3 202.4 -0.3 -0.3	American 219.1 200.7 +8.3 - Ta Data A	rine: Mangel Band172.4 2015 -0.6 - 2010 rine: Mangel Band102.6 108.1 -0.1 - The many Mangel Band102.6 159.5 The many Mangel Panalam178.2 367.41 Panalam Many Mangel Panalam178.2 367.41 Panalam Panalam	colline Securities Ltd	Migrisser St. Landas W2N 783 (II-651 0778 Bindoor Fail 120 S
Residential Prop Acc. 111.4 117.6 -0.1 Fibred interest 139.4 Series Equiption Acc. 124.4 -40.4 Nanageric 109.8 Hong Kang Acc.	Copp Editory American 107.2 112.9 207.4 Barne Giller (Japan 146.0 133.7 207.5 Scottish Life Investments 130.7 300.4 Scottish Life Investments 130.7 300.4 Yo St Andrew Spann, Editory 120.8 202.5 UK Epity 132.3 109.2 UK Epity 132.4 99.2 Pacific 130.4 99.2 Pacific 132.4 112.9 Interstand 132.4 120.2 Pacific 132.8 120.2 Pacific 132.8	*1.01 Bianda Panina Kanged Cashi Penjan Manged	Count First & Garly	Seation Ref Twylind, RC10 9017 G1234 903979 000 Seat ber Part Band003 931 001 - Band Seat Ba Part Band0034 9431 - 041 - Seat Ba Part Band0034 9431 - 0451 - Band Seat Ba Part Band0045 - Band Seat Ba Part Band00451 - Band Seat Ba Part Band00451 - Band	1952 4799 2221 Miles her Ca Status 1 Stitus 1 1 5. Miles Binnengement Lid 9 Au 0 Rec 290, Hong Kong	ine 105, 2: Patter Pt, Charmenty, 0481, 710407 minimum Rif Fil
	109.5 = American	-2.3 - Wild Entered Margad 144.2 151.7 -0.9	What Key (Manager) STR. 1 STR. 1 1123	TOTON HOME, CACHEROE, BBT 214 01 0200 2004	Find Jon 20	A-STA.
Friedulation BP.7 +0.5 Hordmann AC	r ring est 2205 or 2369 Later Linked	+3.1 Hunderson Maniped MAA 177.3 -1.0 -2.3 - Hill Branch Manuped MAA2 151.7 -0.9 +1.0 - Perpender Manuped 474.4 151.7 -0.9 +1.0 - Repet True Manuped 474.4 152.7 -1.0 +1.0 - Repet True Manuped 154.0 157.0 -1.0 +1.0 - TSB Manuped 150.0 157.0 -1.0 +1.1 - TSB Manuped 150.0 157.0 -1.0 +1.1 - Alf Anab Manuped 150.0 157.0 -1.0 +1.1 - Alf Anab Manuped 150.0 157.0 -1.0 +1.1 - Alf Anab Manuped 150.0 157.0 -1.0 - - annuped - - - - -		In a littler (Ap. 1) 122.4 124.4 Het the Nougel (Han) 122.4 124.4 Het the Nougel (Star) 146.0 125.7 126.9 the Nougel (Star) 146.0 125.7 5.6 The Nougel (Star) 146.0 126.9 5.6	B Rox 570, Roug Kong, 5-0(35274	an Colligation
Bits of the second se	R ring est 2205 or 2369 Index Lights. 111.7 117.7 Deposit	-10 - 130 - 1300 1101 Million (100 100 100 100 100 100 100 100 100 10	Regist Aren Perturn 133,10,00	hal Harveret (Data) - 196,0 1957	Ren Shiphey Frint Mynet (CI) Ltd City 74777 Environment Box 202, 9, Hollar, JANN 2010 (1994) 4977 Bard Han Mathaman 1997 (1997) 1997 Bard Mar 199 (1997) 1997 (1997) 1997 Bard Frint State (1997) 1997 (1997) 1997 (1997) 1997 (1997) 1997 1997 (1997) 1997 (1997) 1997 (1997) 1997 (1997) 1997 (1997) 1997 1997 (1997) 199	Simplify 398.09
Maxinger listelist 77.7 90.7 Proprietal list 77.3 77.3 90.7 Proprietal list 100.9 112.1 100.9 112.1 100.9 112.1 </td <td>R fag cri 2205 or 2369 lade: Light 111.7 117.7 61.4 -1.0 Proot, Farmannia 120.8 127.2 113.3 -7.0 Proot, Farmannia 120.8 127.2 113.5 -7.0 Proot, Farmannia 120.8 127.2 105.2 +0.3 Proot, American 125.7 128.4 122.5 126.2 127.1 107.5 -0.9 Proot, American 125.7 128.4 127.2 120.5 127.1 120.5 127.4</td> <td>-11 -10 1500 1571 -10 -11 -15 1500 1570 -10 -11 -15 1500 1570 -10 +11 -15 1500 1570 -10 +11 -15 1500 1570 -10 +11 -16 1500 1570 100 +11 -17 1500 1570 100 +11 -17 500 100 100 +27 -3 36000 100 100 100 +27 -3 36000 100 100 100 100 +27 -3 36000 100 100 100 100 100 +27 -3 5000 100 100 100 100 100 +22 -3 1000 100 100 100 100 100 100 100 100 100 100 100 100 100</td> <td>MANAGEMENT SERVICES</td> <td>FFSHORE AND</td> <td>The Shaday Find Mant (CC) List Stor 503, St. Heller, Janyy Mary Car Compton (Stor 1997) Store Cont Output (Store) Store Store br/>Store Sto</td> <td>Openers Life Channel Islamik) List. app: Hars, SR Peter, Pare, Gammany, Ordit, 7309131 Ordit, 7309131 Ordit, 7309131 interast</td>	R fag cri 2205 or 2369 lade: Light 111.7 117.7 61.4 -1.0 Proot, Farmannia 120.8 127.2 113.3 -7.0 Proot, Farmannia 120.8 127.2 113.5 -7.0 Proot, Farmannia 120.8 127.2 105.2 +0.3 Proot, American 125.7 128.4 122.5 126.2 127.1 107.5 -0.9 Proot, American 125.7 128.4 127.2 120.5 127.1 120.5 127.4	-11 -10 1500 1571 -10 -11 -15 1500 1570 -10 -11 -15 1500 1570 -10 +11 -15 1500 1570 -10 +11 -15 1500 1570 -10 +11 -16 1500 1570 100 +11 -17 1500 1570 100 +11 -17 500 100 100 +27 -3 36000 100 100 100 +27 -3 36000 100 100 100 100 +27 -3 36000 100 100 100 100 100 +27 -3 5000 100 100 100 100 100 +22 -3 1000 100 100 100 100 100 100 100 100 100 100 100 100 100	MANAGEMENT SERVICES	FFSHORE AND	The Shaday Find Mant (CC) List Stor 503, St. Heller, Janyy Mary Car Compton (Stor 1997) Store Cont Output (Store) Store Store br>Store Sto	Openers Life Channel Islamik) List. app: Hars, SR Peter, Pare, Gammany, Ordit, 7309131 Ordit, 7309131 Ordit, 7309131 interast
Toto anticity units/ 57.7 40.2 Proprietal line 47.7 Maxing of line 77.7 40.2 Proprietal line 47.2 40.4 Franking 47.3 40.4 Franking 47.3 40.4 Franking 47.3 47.4 47.3 47.4 47.3 47.4 47.3 47.4 47.3 47.4 47.4 47.4 47.4 47.4 47.4 47.4 47.4 47.4 47.4 47.4 47.4 47.4 47.4 47.4 47.4 47.4	kt forg crit 2285 or 2289 lade: lade: lade: lill.7 lill.7 614 -1.0 - Depotit Depotit log.03 lill.23 lill.24 lill.23 lill.23 lill.23 lill.24 lill.23 lill.23 lill.23 lill.24 lill.23 lill.24 lill.23 lill.23 lill.24 lill.23 lill.24 lill.23 lill.23 lill.23 lill.23 lill.23 lill.23 lill.23 lill.24 lill.23 lill.24	-10 -10 1500 1501 1500 1501 1501 +11 -11 -10 1500 1500 1500 1500 +11 -41 -41 -41 -41 -41 -41 +11 -41 -41 -41 -41 -41 -41 +14 -41 -51 -51 -51 -51 -51 -51 -51 -51 -51 -51 -51 -51 -51 -51 -52	MANAGEMENT SERVICES	FFSHORE AND	The Shaday Find Manual (CC) List Control The State Sta	Internet internet internet. Ltd. Internet. Annual Street Part, Gammany Delli 72/0011 Internet. Internet.
Maxinger listel and the list and t	R fag erit 2205 or 2369 lade: Listed111_7 111.7 111.7 61.6 -1.0 - Deposit1203 127.2 113.3 -7.0 - Peet, Report144.4 125.3 112.2 -0.1 - Peet, Report144.4 125.3 112.2 -0.2 - Peet, Report144.4 125.3 112.3 -0.2 - Peet, Report144.4 125.3 112.1 -0.2 - Peet, Report144.4 125.3 112.1 -0.4 - Peet, Report144.4 125.3 112.1 -0.4 - Peet, Report142.4 125.4 112.1 -0.3 - Peet, Report142.1 126.1 113.4 -11.1 - Preet, Report142.1 126.1 113.4 -11.1 - Preet, Report142.1 126.1 113.4 -11.1 - Preet, Repo	-12 -12 -12 -12 -12 +12 -13 -13 -10 -10 +11 -14 -15 1520 1520 1520 1520 +11 -41 -41 -41 -41 -41 -41 +14 -41 -41 -41 -41 -41 -41 +14 -41 -41 -41 -41 -41 -41 +14 -51 -51 -52	MANAGEMENT SERVICES 0 MANAGEMENT SERVICES 0 MANAGEMENT SERVICES 0 Maint M. Arrow (Processed Fin. Proc.) Lid 0 The off the Unit Service (Processed Fin. Proc.) Lid 0 MANAGEMENT SERVICES 0 Braid M. Arrow (Processed Fin. Proc.) Lid 0 The off the Unit Service (Processed Fin. Proc.) Lid 0 The off the Weither (Processed Fin. Proc.) Lid 0 The off the Weither (Processed Fin. Proc.) Lid 0 The off the Weither (Processed Fin. Proc.) Lid 0 The off the Weither (Processed Fin. Proc.) Lid 0 The off the Weither (Processed Fin. Proc.) Lid 0 The off the Weither (Processed Fin. Proc.) Lid 0 The off the Weither (Processed Fin. Proc.) Lid 0 The off the Weither (Processed Fin. Proc.) Lid 0 The off the Weither (Processed Fin. Proc.) Lid 0 The off the Weither (Processed Fin. Proc.) Lid 0 The off the Weither (Processed Fin. Proc.) Lid 0 The off the Weither (Processed Fin. Proc.) Lid 0 The off the Weither (Procesther (Procesther (Processed Fin. Proc.) Proc.) Lid	FFSHORE AND VERSEAS	Shapey First Magnet (CD) List CD34 70777 Term Box 503, St. Heller, Janzy CD34 70777 Borr Box 503, St. Heller, Janzy SLAS 24.46 +0.01 Box 105, Revealer, St. 14 DD1 SLAS 5.03 Box 105, Revealer, Box 50, SLAS SLAS 5.77 Term Box 105, Revealer, Box 50, SLAS SLAS 7.71 Term Box 105, Revealer, Box 50, SLAS SLAS 5.77 Term Box 105, Revealer, Box 50, SLAS SLAS 5.77 Term Box 105, Revealer, Box 50, SLAS SLAS 5.77 Term PD B Box 105, Revealer, Box 50, SLAS SLAS SLAS Term PD B Box 100, Revealer, Box 50, SLAS SLAS SLAS Term Term Term Term Box 100, Revealer, Box 50, SLAS SLAS SLAS Term Term Term	Appendix Life (Channed Islamik) Life. App: How, St. Peter, Part, Ganzasov, Ordit, 710/011. Bottomic
Managed Instal TY1 / 2 Page and Item TY2 / 2 Property latter TY2 / 2 TY2 / 2 Property latter TY2 / 2 TY2 / 2 <thty2 2<="" th=""> TY2 / 2 TY2 /</thty2>	R fag erit 2201 or 2369 Laket 111.7 111.7 61.4 -1.0 - Depotet 130.3 127.2 113.3 -7.0 - Peak. Property 144.4 122.3 142.3 115.4 -7.0 - Peak. Property 144.4 122.3 122.3 115.4 - Peak. Property 144.4 122.3 222.4 112.3 - Peak. Property 144.4 122.3 222.4 112.3 - Peak. Property 144.4 122.3 222.4 112.3 - Peak. Exception - 210.3 221.4 112.3 - Peak. Exception - 210.3 221.4 112.3 - Peak. Exception - 210.3 221.4 112.1 Peak. Exception - 135.4 126.4 136.4 112.2 - Oral Statistical Methods I Assurance Society 136.4 214.4 214.4 122.1 - Socitisch Met	+12 -10 1500 1	Rest & B. Party Line 123.1 40.1 - For Starty Line 123.0 40.1 - For Starty Line 123.0 40.1 - For Starty Line 123.0 40.1 - 7 40.1 - 40.1 - 40.1 - 40.1 - 40.1 - 40.1 - 40.1 - 40.1 - 40.1 - 40.1 - 40.1 40.1 - 40.1 40.1 40.1 40.1 40.1 40.1 40.1		Actionalizes Result Services Lide Actionalizes Result Services Lide Results Services Services Lide Results Services Services Lide Results Services Result Services Lide Results Services Results Services Lide Results Results Results Results Results Results Results Results Results Services Lide Results	Appendix Life (Channed Islamik) List. Appe Hars, SR Peter, Part, Gammany, Ordit, 710/012 Intensit
Maxingen linktisk TY / A Page Prophenal blag TY / A	R fag ent 2205 or 2209 Index Lightsci 111.7 117.7 61.4 -1.0 - Deposit 200.5 127.2 113.3 -7.0 - Peet, Property 124.4 126.3 127.2 105.2 +0.3 - Peet, Property 124.4 126.3 127.2 105.2 +0.3 - Peet, Property 124.4 125.3 127.2 107.5 -4.9 - Peet, Property 214.4 127.3 220.4 121.3 +0.3 - Peet, Property 124.5 220.4 220.1 122.3 +0.3 - Peet, Property 124.5 220.1 220.2 122.3 +0.3 - Peet, Property 124.5 125.4 126.5 122.3 +0.3 - Peet, Indext Listent 135.4 127.4 146.7 122.1 -0.07 - Peet, Managed 127.171.1 127.4 146.3 122.1 -0.07 - Peet, Managed 137.4 146.3 66.22 74.4 -1.3 - Scottlish Minitual Assur	+11 -10 1000 1000 1000 1000 1000 +11 -10 1000 </td <td>Rest As Pres</td> <td></td> <td>Actionalizes Result Services Lide Actionalizes Result Services Lide Results Services Services Lide Results Services Services Lide Results Services Result Services Lide Results Services Results Services Lide Results Results Results Results Results Results Results Results Results Services Lide Results</td> <td>Appendix Life (Channed Islamik) Life. App: How, St. Peter, Part, Ganzasov, Ordit, 710/011. Bottomic</td>	Rest As Pres		Actionalizes Result Services Lide Actionalizes Result Services Lide Results Services Services Lide Results Services Services Lide Results Services Result Services Lide Results Services Results Services Lide Results Results Results Results Results Results Results Results Results Services Lide Results	Appendix Life (Channed Islamik) Life. App: How, St. Peter, Part, Ganzasov, Ordit, 710/011. Bottomic
Maxing filter 77.4 92.5 Properties 97.4 <td>at age of 2205 or 2209 lade: Light: 111.7 117.7 61.4 -1.0 - Depoting 230.8 127.2 113.3 -7.0 - Peet, Property 124.4 126.3 127.2 105.2 +0.3 - Peet, Property 124.4 126.3 127.2 105.2 +0.3 - Peet, Property 124.4 126.3 127.1 107.5 -4.9 - Peet, Property 214.4 127.3 220.4 121.3 +0.3 - Peet, Property 124.5 226.2 227.1 121.3 +0.3 - Peet, Property 124.4 125.2 126.5 121.3 +0.3 - Peet, Property 124.5 126.5 126.5 122.1 +0.3 - Peet, Indept Listont 135.4 127.4 146.7 122.1 -0.0 - Peet, Meanged 127.171.1 127.4 146.3 122.1 -0.0 - Peet, Meanged 127.4 127.4 126.4 122.1 -0.0 - Peet, Meanged</td> <td>+11 -10 1000 1000 1000 1000 1000 +11 -10 1000<!--</td--><td>Rest As Pres</td><td></td><td>Shapeby First Magnet (CD) List 6234 70777 Born Box 503, St Heller, Janzy 6234 70777 Born Barg Case (Cong) 2132 710.00 101.00 Barg Case (Cong) 213.07 State 4001 Born 1001 213.02 10.07 4001 500 Born 2005 Factorian 6009-201 51111 500 Magnet Born 1005 Factorian 513.07 5000 Magnet Born 1005 Factorian 513.07 5111 Factorian Born 1005 Factorian 513.07 512 Factorian Born 2005 Factorian 513.07 512 Factorian Bart Science, Doorgan, IoM 5205 2004 100.1 100.1 Bart Science, Doorgan, IoM 5205 2004 100.1 100.1 C & C Science, Doorgan, IoM 5205 2004 Factorian 510.0 States Science, Doorgan, IoM 5205 2004 Factorian 50.0 Accordiance, Hauge (Bernande, IdM 6024 2025 2004 Factorian 50.0</td><td>Appendix Life (Channed Islamik) List. Appe Hars, SR Peter, Part, Gammany, Ordit, 710/012 Intensit Intensit</td></td>	at age of 2205 or 2209 lade: Light: 111.7 117.7 61.4 -1.0 - Depoting 230.8 127.2 113.3 -7.0 - Peet, Property 124.4 126.3 127.2 105.2 +0.3 - Peet, Property 124.4 126.3 127.2 105.2 +0.3 - Peet, Property 124.4 126.3 127.1 107.5 -4.9 - Peet, Property 214.4 127.3 220.4 121.3 +0.3 - Peet, Property 124.5 226.2 227.1 121.3 +0.3 - Peet, Property 124.4 125.2 126.5 121.3 +0.3 - Peet, Property 124.5 126.5 126.5 122.1 +0.3 - Peet, Indept Listont 135.4 127.4 146.7 122.1 -0.0 - Peet, Meanged 127.171.1 127.4 146.3 122.1 -0.0 - Peet, Meanged 127.4 127.4 126.4 122.1 -0.0 - Peet, Meanged	+11 -10 1000 1000 1000 1000 1000 +11 -10 1000 </td <td>Rest As Pres</td> <td></td> <td>Shapeby First Magnet (CD) List 6234 70777 Born Box 503, St Heller, Janzy 6234 70777 Born Barg Case (Cong) 2132 710.00 101.00 Barg Case (Cong) 213.07 State 4001 Born 1001 213.02 10.07 4001 500 Born 2005 Factorian 6009-201 51111 500 Magnet Born 1005 Factorian 513.07 5000 Magnet Born 1005 Factorian 513.07 5111 Factorian Born 1005 Factorian 513.07 512 Factorian Born 2005 Factorian 513.07 512 Factorian Bart Science, Doorgan, IoM 5205 2004 100.1 100.1 Bart Science, Doorgan, IoM 5205 2004 100.1 100.1 C & C Science, Doorgan, IoM 5205 2004 Factorian 510.0 States Science, Doorgan, IoM 5205 2004 Factorian 50.0 Accordiance, Hauge (Bernande, IdM 6024 2025 2004 Factorian 50.0</td> <td>Appendix Life (Channed Islamik) List. Appe Hars, SR Peter, Part, Gammany, Ordit, 710/012 Intensit Intensit</td>	Rest As Pres		Shapeby First Magnet (CD) List 6234 70777 Born Box 503, St Heller, Janzy 6234 70777 Born Barg Case (Cong) 2132 710.00 101.00 Barg Case (Cong) 213.07 State 4001 Born 1001 213.02 10.07 4001 500 Born 2005 Factorian 6009-201 51111 500 Magnet Born 1005 Factorian 513.07 5000 Magnet Born 1005 Factorian 513.07 5111 Factorian Born 1005 Factorian 513.07 512 Factorian Born 2005 Factorian 513.07 512 Factorian Bart Science, Doorgan, IoM 5205 2004 100.1 100.1 Bart Science, Doorgan, IoM 5205 2004 100.1 100.1 C & C Science, Doorgan, IoM 5205 2004 Factorian 510.0 States Science, Doorgan, IoM 5205 2004 Factorian 50.0 Accordiance, Hauge (Bernande, IdM 6024 2025 2004 Factorian 50.0	Appendix Life (Channed Islamik) List. Appe Hars, SR Peter, Part, Gammany, Ordit, 710/012 Intensit
Maxing filter 77.4 92.5 Properties 97.4 <td>at age of 2205 or 2209 lade: Light: 111.7 117.7 61.4 -1.0 - Depoting 230.8 127.2 113.3 -7.0 - Peet, Property 124.4 126.3 127.2 105.2 +0.3 - Peet, Property 124.4 126.3 127.2 105.2 +0.3 - Peet, Property 124.4 126.3 127.1 107.5 -4.9 - Peet, Property 214.4 127.3 220.4 121.3 +0.3 - Peet, Property 124.5 226.2 227.1 121.3 +0.3 - Peet, Property 124.4 125.2 126.5 121.3 +0.3 - Peet, Property 124.5 126.5 126.5 122.1 +0.3 - Peet, Indept Listont 135.4 127.4 146.7 122.1 -0.0 - Peet, Meanged 127.171.1 127.4 146.3 122.1 -0.0 - Peet, Meanged 127.4 127.4 126.4 122.1 -0.0 - Peet, Meanged</td> <td>-11 -10 -10 -10 -11 -15 1500 1570 -10 +11 -15 1500 1570 1510 +11 -16 1500 1570 1510 +11 -17 Managed 1500 1570 1510 +11 -17 Stambed Life Asparance Company 051-225 252 +13 -5 Stambed Life Asparance Company 051-225 252 +14 -5 Stambed Life Asparance Company 051-225 252 +13 +14 -5 Stambed Life Asparance Company 401 +10 51.0 252.1 +10 +14 -5 Stambed Life Asparance Company 351.2 250.0 +31 +14 -5 Stambed Life Asparance Company 451.3 100 -43 +15 -5 Stambed Life Asparance Company 451.3 701.4 +43 -5 -5 Stambed Life Asparance Company 701.4 441 -441</td> <td>Rest & Array Nut. 131.00 40.1 - Rest & Array Nut. 132.0 40.1 - - - Rest & Array Nut. 132.0 40.1 - - - - Rest & Array Nut. 132.0 40.1 -</td> <td></td> <td>Shapeby First Magnet (CD) List 6234 70777 Born Box 503, St Heller, Janzy 6234 70777 Born Barg Case (Cong) 2124 75 24.46 4011 Flag Scott Charg, Case (Cong) 2124 75 24.45 4011 500 Good Charg, Case (Cong) 2124 75 24.46 4011 500 Born 255, Frenchen, Germandt, Cong Case 500 500 500 Born 125, Frenchen, Germandt, Cong Case 500 500 500 Born 255, Frenchen, Germandt, Cong Case 510 700 700 700 Born 255, Frenchen, Germandt, Carpit 510,79 612 700 700 700 Born 255, Frenche, Dongta, IoM 6624 (2023) 100 700 <td< td=""><td>Appendix Life (Channed Islamik) List. Appe Hars, SR Peter, Part, Gammany, Ordit, 710/012 Intensit Intensit</td></td<></td>	at age of 2205 or 2209 lade: Light: 111.7 117.7 61.4 -1.0 - Depoting 230.8 127.2 113.3 -7.0 - Peet, Property 124.4 126.3 127.2 105.2 +0.3 - Peet, Property 124.4 126.3 127.2 105.2 +0.3 - Peet, Property 124.4 126.3 127.1 107.5 -4.9 - Peet, Property 214.4 127.3 220.4 121.3 +0.3 - Peet, Property 124.5 226.2 227.1 121.3 +0.3 - Peet, Property 124.4 125.2 126.5 121.3 +0.3 - Peet, Property 124.5 126.5 126.5 122.1 +0.3 - Peet, Indept Listont 135.4 127.4 146.7 122.1 -0.0 - Peet, Meanged 127.171.1 127.4 146.3 122.1 -0.0 - Peet, Meanged 127.4 127.4 126.4 122.1 -0.0 - Peet, Meanged	-11 -10 -10 -10 -11 -15 1500 1570 -10 +11 -15 1500 1570 1510 +11 -16 1500 1570 1510 +11 -17 Managed 1500 1570 1510 +11 -17 Stambed Life Asparance Company 051-225 252 +13 -5 Stambed Life Asparance Company 051-225 252 +14 -5 Stambed Life Asparance Company 051-225 252 +13 +14 -5 Stambed Life Asparance Company 401 +10 51.0 252.1 +10 +14 -5 Stambed Life Asparance Company 351.2 250.0 +31 +14 -5 Stambed Life Asparance Company 451.3 100 -43 +15 -5 Stambed Life Asparance Company 451.3 701.4 +43 -5 -5 Stambed Life Asparance Company 701.4 441 -441	Rest & Array Nut. 131.00 40.1 - Rest & Array Nut. 132.0 40.1 - - - Rest & Array Nut. 132.0 40.1 - - - - Rest & Array Nut. 132.0 40.1 -		Shapeby First Magnet (CD) List 6234 70777 Born Box 503, St Heller, Janzy 6234 70777 Born Barg Case (Cong) 2124 75 24.46 4011 Flag Scott Charg, Case (Cong) 2124 75 24.45 4011 500 Good Charg, Case (Cong) 2124 75 24.46 4011 500 Born 255, Frenchen, Germandt, Cong Case 500 500 500 Born 125, Frenchen, Germandt, Cong Case 500 500 500 Born 255, Frenchen, Germandt, Cong Case 510 700 700 700 Born 255, Frenchen, Germandt, Carpit 510,79 612 700 700 700 Born 255, Frenche, Dongta, IoM 6624 (2023) 100 700 <td< td=""><td>Appendix Life (Channed Islamik) List. Appe Hars, SR Peter, Part, Gammany, Ordit, 710/012 Intensit Intensit</td></td<>	Appendix Life (Channed Islamik) List. Appe Hars, SR Peter, Part, Gammany, Ordit, 710/012 Intensit
Managed Instal 77.4 92.5 Propendial Using 77.3 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 97.5	R fag ent 2205 or 2369 lade: Listed111_7 111.7 111.7 111.7 61.6 -1.0 - Managed154.1 142.3 142.3 113.3 -7.0 - Peak Ampring144.4 122.3 142.3 113.4 -7.0 - Peak Ampring144.4 122.3 142.3 113.5 -7.0 - Peak Ampring144.4 122.3 142.3 122.1 -4.0 - Peak Ampring124.4 122.4 122.1 122.1 -4.03 - Peak Ampring124.4 122.4 122.1 66.3 -2.7 - Peak Instructure 132.6 124.6 122.4 122.1 -4.03 - Peak Instructure 132.6 124.1 126.1 122.1 -4.03 - Peak Instructure 132.6 124.1 126.1 122.1 -4.03 - Peak Instructure 132.6 124.1 127.1 122.1 -4.03 - Peak Instruce Structure <td>+11 -10 1000 1000 1000 1000 1000 +11 -10 1000<!--</td--><td>Rest As Pres</td><td></td><td>Shinkey First Maynet (CD) List Sixt FOTT Barn Son 203, St Huller, Jerzy Sixt Fotter, Jerzy Sixt Fotter, Fotter, Harry Son 203, St Huller, Jerzy Sixt Fotter, Jerzy File File Son 203, St Huller, Jerzy Sixt Fotter, Jerzy File File File Son 1000, Jerzy Sixt Fotter, Jerzy Sixt Fotter, Jerzy Sixt Fotter, Jerzy File Start Start, Star</td><td>Appendix Life (Channed Islamik) List. Appe Hars, SR Peter, Part, Gammany, Ordit, 710/012 Intensit Intensit</td></td>	+11 -10 1000 1000 1000 1000 1000 +11 -10 1000 </td <td>Rest As Pres</td> <td></td> <td>Shinkey First Maynet (CD) List Sixt FOTT Barn Son 203, St Huller, Jerzy Sixt Fotter, Jerzy Sixt Fotter, Fotter, Harry Son 203, St Huller, Jerzy Sixt Fotter, Jerzy File File Son 203, St Huller, Jerzy Sixt Fotter, Jerzy File File File Son 1000, Jerzy Sixt Fotter, Jerzy Sixt Fotter, Jerzy Sixt Fotter, Jerzy File Start Start, Star</td> <td>Appendix Life (Channed Islamik) List. Appe Hars, SR Peter, Part, Gammany, Ordit, 710/012 Intensit Intensit</td>	Rest As Pres		Shinkey First Maynet (CD) List Sixt FOTT Barn Son 203, St Huller, Jerzy Sixt Fotter, Jerzy Sixt Fotter, Fotter, Harry Son 203, St Huller, Jerzy Sixt Fotter, Jerzy File File Son 203, St Huller, Jerzy Sixt Fotter, Jerzy File File File Son 1000, Jerzy Sixt Fotter, Jerzy Sixt Fotter, Jerzy Sixt Fotter, Jerzy File Start Start, Star	Appendix Life (Channed Islamik) List. Appe Hars, SR Peter, Part, Gammany, Ordit, 710/012 Intensit
Managed Instal 77.4 92.5 Propendial Using 77.3 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 97.5	R fag ent 2205 or 2369 lade: Listed111_7 111.7 111.7 111.7 61.6 -1.0 - Managed154.1 142.3 142.3 113.3 -7.0 - Peak Ampring144.4 122.3 142.3 113.4 -7.0 - Peak Ampring144.4 122.3 142.3 113.5 -7.0 - Peak Ampring144.4 122.3 142.3 122.1 -4.0 - Peak Ampring124.4 122.4 122.1 122.1 -4.03 - Peak Ampring124.4 122.4 122.1 66.3 -2.7 - Peak Instructure 132.6 124.6 122.4 122.1 -4.03 - Peak Instructure 132.6 124.1 126.1 122.1 -4.03 - Peak Instructure 132.6 124.1 126.1 122.1 -4.03 - Peak Instructure 132.6 124.1 127.1 122.1 -4.03 - Peak Instruce Structure <td>-121 -1202 1202 1202 1202 1202 +121 -13 TSS Reservance 1202 1372.0 -1.0 +121 -41 -41 -41 -41 -41 +121 -41 -41 -41 -41 -41 +121 -41 -41 -41 -41 -41 +14 -5 Standard Life Assurance Company 001-225 225 +127 -5 Scorpt St. Edition f End 200 001-225 220 +127 -5 Scorpt St. Edition f End 200 001-225 220 +128 -5 Standard Life Assurance 200 001-225 220 +129 -5 Standard Life Assurance 200 001-225 220 +129 -5 Standard Life Assurance 200 001-225 220 -4.3 +141 -6 -6 -7 100 -4.3 -4.4 +141 -7 -7 -7 -7 -1.0 -7 -7</td> <td>Rest & Array Nut. 131.00 40.1 - Rest & Array Nut. 132.0 40.1 - - - Rest & Array Nut. 132.0 40.1 - - - - Rest & Array Nut. 132.0 40.1 -</td> <td></td> <td>Shapeby First Magnet (CD) List 6234 70777 Born Box 503, St Heller, Janzy 6234 70777 Born Barg Case (Cong) 2124 75 24.46 4011 Flag Scott Charg, Case (Cong) 2124 75 24.45 4011 500 Good Charg, Case (Cong) 2124 75 24.46 4011 500 Born 255, Frenchen, Germandt, Cong Case 500 500 500 Born 125, Frenchen, Germandt, Cong Case 500 500 500 Born 255, Frenchen, Germandt, Cong Case 510 700 700 700 Born 255, Frenchen, Germandt, Carpit 510,79 612 700 700 700 Born 255, Frenche, Dongta, IoM 6624 (2023) 100 700 <td< td=""><td>Appendix Life (Channed Islamik) List. Appe Hars, SR Peter, Part, Gammany, Ordit, 710/012 Intensit Intensit</td></td<></td>	-121 -1202 1202 1202 1202 1202 +121 -13 TSS Reservance 1202 1372.0 -1.0 +121 -41 -41 -41 -41 -41 +121 -41 -41 -41 -41 -41 +121 -41 -41 -41 -41 -41 +14 -5 Standard Life Assurance Company 001-225 225 +127 -5 Scorpt St. Edition f End 200 001-225 220 +127 -5 Scorpt St. Edition f End 200 001-225 220 +128 -5 Standard Life Assurance 200 001-225 220 +129 -5 Standard Life Assurance 200 001-225 220 +129 -5 Standard Life Assurance 200 001-225 220 -4.3 +141 -6 -6 -7 100 -4.3 -4.4 +141 -7 -7 -7 -7 -1.0 -7 -7	Rest & Array Nut. 131.00 40.1 - Rest & Array Nut. 132.0 40.1 - - - Rest & Array Nut. 132.0 40.1 - - - - Rest & Array Nut. 132.0 40.1 -		Shapeby First Magnet (CD) List 6234 70777 Born Box 503, St Heller, Janzy 6234 70777 Born Barg Case (Cong) 2124 75 24.46 4011 Flag Scott Charg, Case (Cong) 2124 75 24.45 4011 500 Good Charg, Case (Cong) 2124 75 24.46 4011 500 Born 255, Frenchen, Germandt, Cong Case 500 500 500 Born 125, Frenchen, Germandt, Cong Case 500 500 500 Born 255, Frenchen, Germandt, Cong Case 510 700 700 700 Born 255, Frenchen, Germandt, Carpit 510,79 612 700 700 700 Born 255, Frenche, Dongta, IoM 6624 (2023) 100 700 <td< td=""><td>Appendix Life (Channed Islamik) List. Appe Hars, SR Peter, Part, Gammany, Ordit, 710/012 Intensit Intensit</td></td<>	Appendix Life (Channed Islamik) List. Appe Hars, SR Peter, Part, Gammany, Ordit, 710/012 Intensit
Managed Instal 77.4 92.5 Propendial Using 77.3 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 77.4 92.5 97.5	R fag ent 2205 or 2369 lade: Listed111_7 111.7 111.7 111.7 61.6 -1.0 - Managed154.1 142.3 142.3 113.3 -7.0 - Peak Ampring144.4 122.3 142.3 113.4 -7.0 - Peak Ampring144.4 122.3 142.3 113.5 -7.0 - Peak Ampring144.4 122.3 142.3 122.1 -4.0 - Peak Ampring124.4 122.4 122.1 122.1 -4.03 - Peak Ampring124.4 122.4 122.1 66.3 -2.7 - Peak Instructure 132.6 124.6 122.4 122.1 -4.03 - Peak Instructure 132.6 124.1 126.1 122.1 -4.03 - Peak Instructure 132.6 124.1 126.1 122.1 -4.03 - Peak Instructure 132.6 124.1 127.1 122.1 -4.03 - Peak Instruce Structure <td>-121 -1202 1202 1202 1202 1202 +121 -13 TSS Reservance 1202 1372.0 -1.0 +121 -41 -41 -41 -41 -41 +121 -41 -41 -41 -41 -41 +121 -41 -41 -41 -41 -41 +14 -5 Standard Life Assurance Company 001-225 225 +127 -5 Scorpt St. Edition f End 200 001-225 220 +127 -5 Scorpt St. Edition f End 200 001-225 220 +128 -5 Standard Life Assurance 200 001-225 220 +129 -5 Standard Life Assurance 200 001-225 220 +129 -5 Standard Life Assurance 200 001-225 220 -4.3 +141 -6 -6 -7 100 -4.3 -4.4 +141 -7 -7 -7 -7 -1.0 -7 -7</td> <td>Ristal An Prot. 135.50 40.1 100.1 Ristal A Prot. 135.40 40.1 135.40 40.1 Ristal A Prot. 135.40 135.40 40.1 135.40 Ristal A Prot. 135.40 135.40 42.1 135.40 Ristal A Prot. 135.40 135.40 42.1 1 MANNAGEEMEINT SERVICES 02355202 23.50 42.1 1 The Officient (Prot. 146.00 123.7 1.23 1 4 Base Con Sam Ban. 192.0 123.5 4.21 1 1 1 The Ambride Group PLC 150.1 102.5 102.5 1 <t< td=""><td></td><td>Shinkey First Maynet (CD) List Sixt FOTT Barn Son 203, St Huller, Jerzy Sixt Fotter, Jerzy Sixt Fotter, Fotter, Harry Son 203, St Huller, Jerzy Sixt Fotter, Jerzy File File Son 203, St Huller, Jerzy Sixt Fotter, Jerzy File File File Son 1000, Jerzy Sixt Fotter, Jerzy Sixt Fotter, Jerzy Sixt Fotter, Jerzy File Start Start, Star</td><td>Appendix Life (Channed Islamik) List. Appe Hars, SR Peter, Part, Gammany, Ordit, 710/012 Intensit Intensit</td></t<></td>	-121 -1202 1202 1202 1202 1202 +121 -13 TSS Reservance 1202 1372.0 -1.0 +121 -41 -41 -41 -41 -41 +121 -41 -41 -41 -41 -41 +121 -41 -41 -41 -41 -41 +14 -5 Standard Life Assurance Company 001-225 225 +127 -5 Scorpt St. Edition f End 200 001-225 220 +127 -5 Scorpt St. Edition f End 200 001-225 220 +128 -5 Standard Life Assurance 200 001-225 220 +129 -5 Standard Life Assurance 200 001-225 220 +129 -5 Standard Life Assurance 200 001-225 220 -4.3 +141 -6 -6 -7 100 -4.3 -4.4 +141 -7 -7 -7 -7 -1.0 -7 -7	Ristal An Prot. 135.50 40.1 100.1 Ristal A Prot. 135.40 40.1 135.40 40.1 Ristal A Prot. 135.40 135.40 40.1 135.40 Ristal A Prot. 135.40 135.40 42.1 135.40 Ristal A Prot. 135.40 135.40 42.1 1 MANNAGEEMEINT SERVICES 02355202 23.50 42.1 1 The Officient (Prot. 146.00 123.7 1.23 1 4 Base Con Sam Ban. 192.0 123.5 4.21 1 1 1 The Ambride Group PLC 150.1 102.5 102.5 1 <t< td=""><td></td><td>Shinkey First Maynet (CD) List Sixt FOTT Barn Son 203, St Huller, Jerzy Sixt Fotter, Jerzy Sixt Fotter, Fotter, Harry Son 203, St Huller, Jerzy Sixt Fotter, Jerzy File File Son 203, St Huller, Jerzy Sixt Fotter, Jerzy File File File Son 1000, Jerzy Sixt Fotter, Jerzy Sixt Fotter, Jerzy Sixt Fotter, Jerzy File Start Start, Star</td><td>Appendix Life (Channed Islamik) List. Appe Hars, SR Peter, Part, Gammany, Ordit, 710/012 Intensit Intensit</td></t<>		Shinkey First Maynet (CD) List Sixt FOTT Barn Son 203, St Huller, Jerzy Sixt Fotter, Jerzy Sixt Fotter, Fotter, Harry Son 203, St Huller, Jerzy Sixt Fotter, Jerzy File File Son 203, St Huller, Jerzy Sixt Fotter, Jerzy File File File Son 1000, Jerzy Sixt Fotter, Jerzy Sixt Fotter, Jerzy Sixt Fotter, Jerzy File Start Start, Star	Appendix Life (Channed Islamik) List. Appe Hars, SR Peter, Part, Gammany, Ordit, 710/012 Intensit
Managed Instal 77.4 92.5 Propendial Using 77.3 77.	R fag ent 2205 or 2369 lade: Listed111_7 111.7 111.7 111.7 61.6 -1.0 - Managed154.1 142.3 142.3 113.3 -7.0 - Peak Ampring144.4 122.3 142.3 113.4 -7.0 - Peak Ampring144.4 122.3 142.3 113.5 -7.0 - Peak Ampring144.4 122.3 142.3 122.1 -4.0 - Peak Ampring124.4 122.4 122.1 122.1 -4.03 - Peak Ampring124.4 122.4 122.1 66.3 -2.7 - Peak Instructure 132.6 124.6 122.4 122.1 -4.03 - Peak Instructure 132.6 124.1 126.1 122.1 -4.03 - Peak Instructure 132.6 124.1 126.1 122.1 -4.03 - Peak Instructure 132.6 124.1 127.1 122.1 -4.03 - Peak Instruce Structure <td>-121 -1202 1202 1202 1202 1202 +121 -13 TSS Reservance 1202 1372.0 -1.0 +121 -41 -41 -41 -41 -41 +121 -41 -41 -41 -41 -41 +121 -41 -41 -41 -41 -41 +14 -5 Standard Life Assurance Company 001-225 225 +127 -5 Scorpt St. Edition f End 200 001-225 220 +127 -5 Scorpt St. Edition f End 200 001-225 220 +128 -5 Standard Life Assurance 200 001-225 220 +129 -5 Standard Life Assurance 200 001-225 220 +129 -5 Standard Life Assurance 200 001-225 220 -4.3 +141 -6 -6 -7 100 -4.3 -4.4 +141 -7 -7 -7 -7 -1.0 -7 -7</td> <td>Rest & Array Nut. 131.00 40.1 - Rest & Array Nut. 132.0 40.1 - - - Rest & Array Nut. 132.0 40.1 - - - - Rest & Array Nut. 132.0 40.1 -</td> <td></td> <td>Shinkey First Maynet (CD) List Sixt FOTT Barn Son 203, St Huller, Jerzy Sixt Fotter, Jerzy Sixt Fotter, Fotter, Harry Son 203, St Huller, Jerzy Sixt Fotter, Jerzy File File Son 203, St Huller, Jerzy Sixt Fotter, Jerzy File File File Son 1000, Jerzy Sixt Fotter, Jerzy Sixt Fotter, Jerzy Sixt Fotter, Jerzy File Start Start, Star</td> <td>Appendix Life (Channed Islamik) List. Appe Hars, SR Peter, Part, Gammany, Ordit, 710/012 Intensit Intensit</td>	-121 -1202 1202 1202 1202 1202 +121 -13 TSS Reservance 1202 1372.0 -1.0 +121 -41 -41 -41 -41 -41 +121 -41 -41 -41 -41 -41 +121 -41 -41 -41 -41 -41 +14 -5 Standard Life Assurance Company 001-225 225 +127 -5 Scorpt St. Edition f End 200 001-225 220 +127 -5 Scorpt St. Edition f End 200 001-225 220 +128 -5 Standard Life Assurance 200 001-225 220 +129 -5 Standard Life Assurance 200 001-225 220 +129 -5 Standard Life Assurance 200 001-225 220 -4.3 +141 -6 -6 -7 100 -4.3 -4.4 +141 -7 -7 -7 -7 -1.0 -7 -7	Rest & Array Nut. 131.00 40.1 - Rest & Array Nut. 132.0 40.1 - - - Rest & Array Nut. 132.0 40.1 - - - - Rest & Array Nut. 132.0 40.1 -		Shinkey First Maynet (CD) List Sixt FOTT Barn Son 203, St Huller, Jerzy Sixt Fotter, Jerzy Sixt Fotter, Fotter, Harry Son 203, St Huller, Jerzy Sixt Fotter, Jerzy File File Son 203, St Huller, Jerzy Sixt Fotter, Jerzy File File File Son 1000, Jerzy Sixt Fotter, Jerzy Sixt Fotter, Jerzy Sixt Fotter, Jerzy File Start Start, Star	Appendix Life (Channed Islamik) List. Appe Hars, SR Peter, Part, Gammany, Ordit, 710/012 Intensit
Absolged listel and	R fag eff 2205 or 2369 Lake Liked 111.7 111.7 111.7 Sid - 1.0 - Depote 150.1 122.3 122.4 <	-121 -1202 1202 1202 1202 1202 +121 -13 TSS Reservance 1202 1372.0 -1.0 +121 -41 -41 -41 -41 -41 +121 -41 -41 -41 -41 -41 +121 -41 -41 -41 -41 -41 +14 -5 Standard Life Assurance Company 001-225 225 +127 -5 Scorpt St. Edition f End 200 001-225 220 +127 -5 Scorpt St. Edition f End 200 001-225 220 +128 -5 Standard Life Assurance 200 001-225 220 +129 -5 Standard Life Assurance 200 001-225 220 +129 -5 Standard Life Assurance 200 001-225 220 -4.3 +141 -6 -6 -7 100 -4.3 -4.4 +141 -7 -7 -7 -7 -1.0 -7 -7	Ristal An Prot. 135.50 40.1 100.1 Ristal A Prot. 135.40 40.1 135.40 40.1 Ristal A Prot. 135.40 135.40 40.1 135.40 Ristal A Prot. 135.40 135.40 42.1 135.40 Ristal A Prot. 135.40 135.40 42.1 1 MANNAGEEMEINT SERVICES 02355202 23.50 42.1 1 The Officient (Prot. 146.00 123.7 1.23 1 4 Base Con Sam Ban. 192.0 123.5 4.21 1 1 1 The Ambride Group PLC 150.40 122.3 1.22 1 <t< td=""><td></td><td>Shinkey First Maynet (CD) List Sink Form Barn Score San, Scheller, Jerray Sink Form Barn Score San, Scheller, Jerray Sink Form Sink Form Score San, Scheller, Scheller, Scheller, Sink Form Sink Form Sink Form Score San, Scheller, Scheller, Scheller, Scheller, Sink Form Sink Form Sink Form Score San, Scheller, Sch</td><td>Appendix Life (Channed Islamik) List. Appe Hars, SR Peter, Part, Gammany, Ordit, 710/012 Intensit Intensit</td></t<>		Shinkey First Maynet (CD) List Sink Form Barn Score San, Scheller, Jerray Sink Form Barn Score San, Scheller, Jerray Sink Form Sink Form Score San, Scheller, Scheller, Scheller, Sink Form Sink Form Sink Form Score San, Scheller, Scheller, Scheller, Scheller, Sink Form Sink Form Sink Form Score San, Scheller, Sch	Appendix Life (Channed Islamik) List. Appe Hars, SR Peter, Part, Gammany, Ordit, 710/012 Intensit
Absolged listel and	R fag eff 2205 or 2369 Lake Liked 111.7 111.7 111.7 Sid - 1.0 - Depote 150.1 122.3 122.4 <	-121 -1202 1202 1202 1202 1202 +121 -13 TSS Reservance 1202 1372.0 -1.0 +121 -41 -41 -41 -41 -41 +121 -41 -41 -41 -41 -41 +121 -41 -41 -41 -41 -41 +14 -5 Standard Life Assurance Company 001-225 225 +127 -5 Scorpt St. Edition f End 200 001-225 220 +127 -5 Scorpt St. Edition f End 200 001-225 220 +128 -5 Standard Life Assurance 200 001-225 220 +129 -5 Standard Life Assurance 200 001-225 220 +129 -5 Standard Life Assurance 200 001-225 220 -4.3 +141 -6 -6 -7 100 -4.3 -4.4 +141 -7 -7 -7 -7 -1.0 -7 -7	Ristal An Prot. 135.50 40.1 100.1 Ristal A Prot. 135.40 40.1 135.40 40.1 Ristal A Prot. 135.40 135.40 40.1 135.40 Ristal A Prot. 135.40 135.40 42.1 135.40 Ristal A Prot. 135.40 135.40 42.1 1 MANNAGEEMEINT SERVICES 02355202 23.50 42.1 1 The Officient (Prot. 146.00 123.7 1.23 1 4 Base Con Sam Ban. 192.0 123.5 4.21 1 1 1 The Ambride Group PLC 150.40 122.3 1.22 1 <t< td=""><td></td><td>Another from Manuel (CD) List CDA (2077) Barrier and Under (CD) List SUB (2077) Barrier and Under (CD) List SUB (2077) Barrier and Under (2018) SUB (2018) Barrier and Under (2018) SUB (2</td><td>Appendix Life (Channed Islamik) List. Appe Hars, SR Peter, Part, Gammany, Ordit, 710/012 Intensit Intensit</td></t<>		Another from Manuel (CD) List CDA (2077) Barrier and Under (CD) List SUB (2077) Barrier and Under (CD) List SUB (2077) Barrier and Under (2018) SUB (2018) Barrier and Under (2018) SUB (2	Appendix Life (Channed Islamik) List. Appe Hars, SR Peter, Part, Gammany, Ordit, 710/012 Intensit
Absolged listel and	R fag eff 2205 or 2369 Lake Liked 111.7 111.7 111.7 Sid - 1.0 - Depote 150.1 122.3 122.4 <	-121 -1202 1202 1202 1202 1202 +121 -13 TSS Reservance 1202 1372.0 -1.0 +121 -41 -41 -41 -41 -41 +121 -41 -41 -41 -41 -41 +121 -41 -41 -41 -41 -41 +14 -5 Standard Life Assurance Company 001-225 225 +127 -5 Scorpt St. Edition f End 200 001-225 220 +127 -5 Scorpt St. Edition f End 200 001-225 220 +128 -5 Standard Life Assurance 200 001-225 220 +129 -5 Standard Life Assurance 200 001-225 220 +129 -5 Standard Life Assurance 200 001-225 220 -4.3 +141 -6 -6 -7 100 -4.3 -4.4 +141 -7 -7 -7 -7 -1.0 -7 -7	Rest & Array, Part. 133.00 40.1 100.1 Rest & Array, Part. 133.00 40.1 130.00 40.1 Rest & Array, Part. 132.0 132.0 42.1 1 Rest & Array, Part. 132.0 132.0 42.1 1 Rest & Array, Part. 132.0 132.0 42.1 1 MANNAGEEMENT SERVICES 000.0 000.0 000.0 000.0 000.0 Basic M. Aarran (Personal Fin. Pines.) List 000.0 </td <td></td> <td>Stabulary First Magnet (CD) List Stabulary Magnet /td> <td>Appendix Life (Channed Islamik) List. Appe Hars, SR Peter, Part, Gammany, Ordit, 710/012 Intensit Intensit</td>		Stabulary First Magnet (CD) List Stabulary Magnet	Appendix Life (Channed Islamik) List. Appe Hars, SR Peter, Part, Gammany, Ordit, 710/012 Intensit
Absolged listel and	Arteg ent 2201 or 2209 Ladac Listed 111.7 111.7 111.7 Allanged	-121 -1202 1202 1202 1202 1202 +121 -13 TSS Reservance 1202 1372.0 -1.0 +121 -41 -41 -41 -41 -41 +121 -41 -41 -41 -41 -41 +121 -41 -41 -41 -41 -41 +14 -5 Standard Life Assurance Company 001-225 225 +127 -5 Scorpt St. Edition f End 200 001-225 220 +127 -5 Scorpt St. Edition f End 200 001-225 220 +128 -5 Standard Life Assurance 200 001-225 220 +129 -5 Standard Life Assurance 200 001-225 220 +129 -5 Standard Life Assurance 200 001-225 220 -4.3 +141 -6 -6 -7 100 -4.3 -4.4 +141 -7 -7 -7 -7 -1.0 -7 -7	Rest & Array, Part. 133.00 40.1 100.1 Rest & Array, Part. 133.00 40.1 130.00 40.1 Rest & Array, Part. 132.0 132.0 42.1 1 Rest & Array, Part. 132.0 132.0 42.1 1 Rest & Array, Part. 132.0 132.0 42.1 1 MANNAGEEMENT SERVICES 000.0 000.0 000.0 000.0 000.0 Basic M. Aarran (Personal Fin. Pines.) List 000.0 </td <td></td> <td>Stabulary First Magnet (CD) List Stabulary Magnet /td> <td>Appendix Street, Part, Gauranov, Defit 710011 Bart Har, St Peter, Part, Gauranov, Defit 710011 Bart Har, St Peter, Part, Gauranov, Defit 710011 Bart Har, St Peter, Part, Gauranov, Defit 710011 Bart Har, Bart Hart, Bart, Street, Part, Bart, B</td>		Stabulary First Magnet (CD) List Stabulary Magnet	Appendix Street, Part, Gauranov, Defit 710011 Bart Har, St Peter, Part, Gauranov, Defit 710011 Bart Har, St Peter, Part, Gauranov, Defit 710011 Bart Har, St Peter, Part, Gauranov, Defit 710011 Bart Har, Bart Hart, Bart, Street, Part, Bart, B
Absolged listel and	Arteg ent 2201 or 2209 Ladac Listed 111.7 111.7 111.7 Allanged	-121 -1202 1202 1202 1202 1202 +121 -13 TSS Reservance 1202 1372.0 -1.0 +121 -41 -41 -41 -41 -41 +121 -41 -41 -41 -41 -41 +121 -41 -41 -41 -41 -41 +14 -5 Standard Life Assurance Company 001-225 225 +127 -5 Scorpt St. Edition f End 200 001-225 220 +127 -5 Scorpt St. Edition f End 200 001-225 220 +128 -5 Standard Life Assurance 200 001-225 220 +129 -5 Standard Life Assurance 200 001-225 220 +129 -5 Standard Life Assurance 200 001-225 220 -4.3 +141 -6 -6 -7 100 -4.3 -4.4 +141 -7 -7 -7 -7 -1.0 -7 -7	Richal Prod. 133.500 40.11 133.500 40.11 Richal A Runny Neu ULL 133.61 133.61 40.11 133.61 40.11 Richal A Runny Neu ULL 136.61 133.61 42.01 42.01 42.01 MAANAGEEMEINT SERVICES MAANAGEEMEINT SERVICES 02.25 50000 0.01 60.25 50000 0.01 60.25 50000 0.01 60.01 <td></td> <td>Stabulary First Magnet (CD) List Stabulary Magnet /td> <td>Appendix Street, Part, Generator, URE (710911 Street, Street, Part, Generator, URE (710911 Street, Street, Part, Generator, URE (710911 Street, Street, Part, Street, Part, Street, Stre</td>		Stabulary First Magnet (CD) List Stabulary Magnet	Appendix Street, Part, Generator, URE (710911 Street, Street, Part, Generator, URE (710911 Street, Street, Part, Generator, URE (710911 Street, Street, Part, Street, Part, Street, Stre
Absolged listel and	Arteg ent 2201 or 2209 Ladac Listed 111.7 111.7 111.7 Allanged		Rest & Array, Part. 133.00 40.1 100.1 Rest & Array, Part. 133.00 40.1 130.00 40.1 Rest & Array, Part. 132.0 132.0 42.1 1 Rest & Array, Part. 132.0 132.0 42.1 1 Rest & Array, Part. 132.0 132.0 42.1 1 MANNAGEEMENT SERVICES 000.0 000.0 000.0 000.0 000.0 Basic M. Aarran (Personal Fin. Pines.) List 000.0 </td <td></td> <td>Stabulary First Magnet (CD) List Stabulary Magnet /td> <td>Appendix Street, Part, Gauranov, Defit 710011 Bart Har, St Peter, Part, Gauranov, Defit 710011 Bart Har, St Peter, Part, Gauranov, Defit 710011 Bart Har, St Peter, Part, Gauranov, Defit 710011 Bart Har, Bart Hart, Bart, Street, Part, Bart, B</td>		Stabulary First Magnet (CD) List Stabulary Magnet	Appendix Street, Part, Gauranov, Defit 710011 Bart Har, St Peter, Part, Gauranov, Defit 710011 Bart Har, St Peter, Part, Gauranov, Defit 710011 Bart Har, St Peter, Part, Gauranov, Defit 710011 Bart Har, Bart Hart, Bart, Street, Part, Bart, B
Barbord instal 77.4 40.2 and provide instal 77.3 <th< td=""><td>R. Hag ext. 2205 or 2209 Index Linest</td><td></td><td>Richal Prod. 133.500 40.11 133.500 40.11 Richal A Runny Neu ULL 133.61 133.61 40.11 133.61 40.11 Richal A Runny Neu ULL 136.61 133.61 42.01 42.01 42.01 MAANAGEEMEINT SERVICES MAANAGEEMEINT SERVICES 02.25 50000 0.01 60.25 50000 0.01 60.25 50000 0.01 60.01<td></td><td>Stabulary First Magnet (CD) List Stabulary Magnet /td><td>Appendix Street, Part, Gauranov, Defit 710011 Bart Har, St Peter, Part, Gauranov, Defit 710011 Bart Har, St Peter, Part, Gauranov, Defit 710011 Bart Har, St Peter, Part, Gauranov, Defit 710011 Bart Har, Bart Hart, Bart, Street, Part, Bart, B</td></td></th<>	R. Hag ext. 2205 or 2209 Index Linest		Richal Prod. 133.500 40.11 133.500 40.11 Richal A Runny Neu ULL 133.61 133.61 40.11 133.61 40.11 Richal A Runny Neu ULL 136.61 133.61 42.01 42.01 42.01 MAANAGEEMEINT SERVICES MAANAGEEMEINT SERVICES 02.25 50000 0.01 60.25 50000 0.01 60.25 50000 0.01 60.01 <td></td> <td>Stabulary First Magnet (CD) List Stabulary Magnet /td> <td>Appendix Street, Part, Gauranov, Defit 710011 Bart Har, St Peter, Part, Gauranov, Defit 710011 Bart Har, St Peter, Part, Gauranov, Defit 710011 Bart Har, St Peter, Part, Gauranov, Defit 710011 Bart Har, Bart Hart, Bart, Street, Part, Bart, B</td>		Stabulary First Magnet (CD) List Stabulary Magnet	Appendix Street, Part, Gauranov, Defit 710011 Bart Har, St Peter, Part, Gauranov, Defit 710011 Bart Har, St Peter, Part, Gauranov, Defit 710011 Bart Har, St Peter, Part, Gauranov, Defit 710011 Bart Har, Bart Hart, Bart, Street, Part, Bart, B
Absolged listel and	R. Hag ext. 2205 or 2209 Index Linest		10.500 10.500 10.500 10.500 Name of the line 10.500 10.500 10.500 MANAAGEMENT SERVICES 00.000 Deniel M. Aarnen (Personal Fin. Perso) Line 00.000 Denie M. Mannellen (Personal Fin. Personal Fin. Fin. Fin. Personal Fin. Personal Fin. Personal Fin. Personal Fin. Personal Fin. Personal Fin. Fin. Fin. Fin. Personal Fin. Fin. Personal Fin. Persona Fin. Personal Fin. Personal Fin. Fin. Fin. Pe		Stabulary First Magnet (CD) List Stabulary Magnet	Appendix Street, Part, Gauranov, Defit 710011 Bart Har, St Peter, Part, Gauranov, Defit 710011 Bart Har, St Peter, Part, Gauranov, Defit 710011 Bart Har, St Peter, Part, Gauranov, Defit 710011 Bart Har, Bart Hart, Bart, Street, Part, Bart, B
Absolged listel and	R. Hag ext. 2205 or 2209 Index Linest		10.500 10.500 10.500 10.500 Name of the line 10.500 10.500 10.500 MANAAGEMENT SERVICES 00.000 Deniel M. Aarnen (Personal Fin. Perso) Line 00.000 Denie M. Mannellen (Personal Fin. Personal Fin. Fin. Fin. Personal Fin. Personal Fin. Personal Fin. Personal Fin. Personal Fin. Personal Fin. Fin. Fin. Fin. Personal Fin. Fin. Personal Fin. Persona Fin. Personal Fin. Personal Fin. Fin. Fin. Pe		Stabulary First Magnet (CD) List Stabulary Magnet	Appendix Street, Part, Gauranov, Defit 710011 Bart Har, St Peter, Part, Gauranov, Defit 710011 Bart Har, St Peter, Part, Gauranov, Defit 710011 Bart Har, St Peter, Part, Gauranov, Defit 710011 Bart Har, Bart Hart, Bart, St Peter, Part, St Peter, P
Absolged listel and	R. Hag ext. 2205 or 2209 Index Linest		10.500 10.500 10.500 10.500 Name of the line 10.500 10.500 10.500 MANAAGEMENT SERVICES 00.000 Deniel M. Aarnen (Personal Fin. Perso) Line 00.000 Denie M. Mannellen (Personal Fin. Personal Fin. Fin. Fin. Personal Fin. Personal Fin. Personal Fin. Personal Fin. Personal Fin. Personal Fin. Fin. Fin. Fin. Personal Fin. Fin. Personal Fin. Persona Fin. Personal Fin. Personal Fin. Fin. Fin. Pe		Stabulary First Magnet (CD) List Stabulary Magnet	Appendix State List. Market Proc. Generatory Order 7:100:011 State State State Proc. Generatory Order 7:100:00 State State State 7:100:00 State 7:100:
Absolged listel and	R. Mag ed (2006) Partial Mater. [117] [117] [117] 1.112 -1.12 -1.12 Partial Mater. [117] <		135.00 135.00 135.10 135.10 Restard Array Mar Unit 135.00 135.10 135.10 Restard Array Mar Unit 135.00 135.10 135.10 Restard Array Mar Unit 135.10 135.10 135.10 135.10 Restard M. Aarran (Personal Fin, Perss.) List 135.10 135.10 135.10 135.10 Depid M. Aarran (Personal Fin, Perss.) List 135.10			Appendix State List. Market Proc. Generatory Order 7:100:011 State State State Proc. Generatory Order 7:100:00 State State State 7:100:00 State 7:100:

. . .

. .

. ••••••

• • • •

1 : • :

FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

	Freditive Fund Lindad 10 Gen (HOTAS Handlas Summer and the second	Manufacture Manufacture S.A.	Lingth Just Manage Market, Frend Ltd	Orbites Rabarras Ltd	BRITISH FUNDS	BRITISH FU		REIGN BONDS & RAILS
1	Friehlichter Franz Linzibad PD Bas (HAU275) Handbler, Bermann B07 255, 2442 Walf Jan 25, 253 4011		Lingués sati, Manang Minintet, Frand (24) PO Bou 124, 32 Peter Port, Sarrange – Ordil 24/403 Anternami Balan – – – – – – – – – – – – – – – – – – –	Frederit 29. Box HV032, Narrat, Batanas Th. 20358 Outlan Gowin Fand. Schlott ALION Sether Hig Rey VieCALINO 74651 PPC Intermet: Perthalic Fei Magt Lid FO Dox 30227, Hone Near	2987.988 Shorts" Shot 2	13491 11631 xm. 1294 13-17	ed 50 46 0	Stack Price + or Bie % Red. 2 - Group Yield est 7pc Acc
11-11 11	and the second sec	Argun Satr Calabrial (SCAT 1314 - 400) - Argun Satr Calabrial (SCAT 1314 - 400) - Argun Sar Fard	unit' namé mé seminé en y sur	PO Bost 30527 Home Mann Sann Saffe 1997	998 200 get 78. 100 get 78. 1001 998 100 get 78. 100 get 78. 101 101 get 78. 998 102 get 78. 101 101 get 78. 102 get 78. 100 get 78. 101 101 get 78. 102 get 78. 100 get 78. 101 101 get 78. 100 get 78. 100 get 78. 101 101 get 78. 100 get 78. 100 get 78. 101 101 get 78. 100 get 78. 100 get 78. 101 100 get 78. 100 get 78. 100 get 78. 101 100 get 78. 100 get 78. 100 get 78. 101 100 get 78. 100 get 78. 100 get 78. 101 100 get 78. 100 get 78. 100 get 78. 101 100 get 78. 100 get 78. 100 get 78. 101 100 get 78. 100 get 7	8.70 45% 399 Danak 4p. 97 0.78 412 34 Mar Lan Sartt 4.6 43 52 46 Jan. Spr 10 A. 99 29 29 29 29 29 29 20 20 20 20 20 20 20 20 20 20 20 20 20	- 284 +2 914 - 1984 122497 - 50 +2 7.00 - 1984 1155400 - 3176 +4 9.41 - 1035 94 her - 2776 +4 9.41 -	4 byt 27 500 Acc. 45 10.37 45 21 44.4 ag. 24 Acc. 76 2.75 15.00 are Quester 15c 2011. 15352 -3 15.00 10.93 stand 147.95 10.26 123.6 +2 14.50 14.50 10.64 10.35 10.64 10.06
	The Fore & Domentic St. Londer EE2M 47() Table 200 279 Theoremain And Cill Sing (2) - 1977 10.01 +000 (2009 And Links Agents for And Links Agents for St. Spin Discon Folds - 10277 - 2011 Control Folds - 10277 - 2011 - 2011 Control Falls - 1507 Control Fall	Providence States States Internet SA	Londen interstate Final Managers Ltd PO Ban Bb, 31 Pretry's Part, Generaty 9401 24521 Les Manais en D 1	Aur Sanat 1	7004/1005 745 00 1011/1005 1102 9707/1005 940 9707/1005 940 9707/1005 940 9707/1005 940 9707/1005 940 9707/1005 940 9707/1005 940 9707/1005 940 9707/1005 1001	index-L	inked (1) (2)	AMERICANS
50 mg	Arch isi Fri (2) \$1217 -0.71 GC ANK Strates Fritz \$1277 -0.71 GT Anna HR Galds \$2274 -0.01 ST Arts Fritz \$0.01 \$1277 GT Anna HR Galds \$2274 -0.01 ST Ants Fritz \$0.024 -0.01 GT Ants Starting(2) \$20.91 -0.02 GT Bury Jeans IN (2) \$25.79 -0.02 ST Dury Jeans IN (2) \$22.80 -0.02 GT Bury Jeans IN (2) \$22.80 -0.02 GT Burg Jeans IN (2) \$20.01 -0.02	(10) 352 22922 - Annual Ann Partial Stating Fand - Annual Ann Partials	24 Bit Passe Cambrase, NG 98000 Mounter 9550 1055 Bittaman II-T Can 14-113-29 224544	Pacific Browth Pand 2, Bostrourd Royal, Latenbourg 312562 I	879 (Tran 5c 1980	12.17 1.28 1.25 1.78 2.26 2.26 2.27 2.21 1.21 2.26 <th2.26< th=""> 2.26 2.26 <th< td=""><td>1334.4 + h - - 1997.000 1335.00 200 200 200 1997.000 1335.00 200 200 200 100 1335.00 110 307 62 220,000 1335.00 110 307 62 220,000 1335.00 110 307 62 220,000 1335.00 110 307 412 200,000 1335.00 100 100 307 413 307 307 1335.00 100</td><td>Stack Price + of Dir YTE Stack 2 - Gras Gra Gra pti Laboratories]. 263401 +3 51.00 - 2.0</td></th<></th2.26<>	1334.4 + h - - 1997.000 1335.00 200 200 200 1997.000 1335.00 200 200 200 100 1335.00 110 307 62 220,000 1335.00 110 307 62 220,000 1335.00 110 307 62 220,000 1335.00 110 307 412 200,000 1335.00 100 100 307 413 307 307 1335.00 100	Stack Price + of Dir YTE Stack 2 - Gras Gra Gra pti Laboratories]. 263401 +3 51.00 - 2.0
	GT Dar Gaby Fe (c) (22.34 -0.14) 145 GT Lange Fand (c) (22.34 -0.14) 145 GT Earn Sould Cos (c) (22.34) -0.16 049	Dellar Cad Particle 122.00(9 1.0003 +0.0000 - Serite Cat Particle 12.00(9 1.0003 +0.0000 - Tra Cat Particle 12.0009 10.000 +0.0000 -	W & 6 (Convenit) Ltd PO Bac 704, Cardinal Arenae, Gauss Conven, RWI Admetic Dr An 11, 1997 -	Parinter Boot Food SA Xito Bootened Root, Interfang RAV Perpetant UT Mages (Jersey) Liti Perpetant UT Mages (Jersey) Liti Perpetant UT Mages (Jersey) Liti	944.7 mm. 3pr. 1990. 941.8 ++4 956.9 75.7 mm. 5 mm. 1990.7 + 100.4 ++4 941.9 ++4 956.9 75.7 mm. 5 mm. 1990.7 + 100.1 ± 951.8 ++4 957.9 75.7 mm. 100.0 ± 1090.1 ± 101.9 ++4 957.9 75.7 mm. 100.0 ± 1090.1 ± 101.9 ++4 957.9 75.7 mm. 100.0 ± 1090.1 ± 101.9 ++4 957.9 ± 11.1 ± 957.9 ± 11.1 ± 957.9 ± 11.1 ±	Juni Yan Jac Yan 1	1787 1877 1877 1877 1877 1877 1877 1877	an 3 - 10 ¹ / ₂ + 1 20c - 0.7 wr. Cysamid <u>55</u> 25 + 1 s \$1.05 - 2.3 wr. Example \$26 + 1 s \$1.05 - 3.0
	61 Class Grad (2010) \$12,157 61 Class (174) \$12,157	HE Same Fil Harrs (Cantony) Ltd PO Ban 16, 35 Mich S. S. Pater Part Cantony, Cl Second Int. 1922	W & C WEININ FORM 11 Bits 44, St Peter Part, Germany G421 77111 14 June 44, St Peter Part, Germany G421 77111 14 June 44, St Peter Part, Germany G471 - 3, 11 2, 279 14 Commission 1, 11 2,	Perpetual UT Mages (Jerry) 121 P0 Run 63, 5: (datar, Jersy 0059 74517 Officer via Cont Fe	"Sharts" (Lives up to Five Years 900 mat 10 ar 18	11.77 9.28 111 926 Da Zege 01 1302.0. 3.28 2.06 111 940 Da Zege 03 1302.0. 814 8.00 111 940 Da Zege 03300.7. 814 8.00 111 940 Da Zege 03300.7. 945 9.24 111 975 Da Zege 03300.7. 945 9.24 111 975 Da Zege 03200.7. 105 9.24 111 925 Participation rest 000000000000000000000000000000000000	253 ml + 4 4.04 22 118 mr 970 ml + 4 13 3.99 12 558 ml 970 ml + 4 13 3.99 12 558 ml 970 ml + 4 13 3.99 12 558 ml 970 ml + 4 13 3.99 12 558 ml 970 ml + 4 13 3.99 12 558 ml 970 ml + 4 13 3.99 12 52 144 ml 970 ml + 14 2.71 3.83 44 33 ml 43 ml 44 970 ml + 14 2.71 3.83 44 14 ml 46 14 970 ml + 14 2.71 3.83 45 16 46	
	GT Marking Mark Carl 304.34 -0.12 GT Marking Mark Carl 304.34 -0.28 GT Marking Mark Carl 304.04 -0.28 GT Mark Mark Carl 50.00 +0.027 GT Mark Mark Carl 50.00 +0.027 GT Mark Mark Carl 50.00 +0.021 GT Mark Mark Carl Carl 37.055 +0.021	Hill Second Localization Sectors but SALC	De line franzen 1997 zente bener Herde Berger Artikoren 1997 zente bener Herde De Anteren 1997 zente bener Herde De An	Pierson Relating & Pierson 31 20 201380 Pid Der 205, 1000 AE Ansammen 31 20 201380 Henr Der Schnitt H. 550 20	100 100 <td>10.44 9.25 10.44 9.25 10.47 /td> <td>7 conversion factor 3.945). 933 14988 6520 800 BA 492 30 Sec</td> <td>alers N.Y. \$10 17% +3g \$1.66 - 2.5 SIX Corp 95p +5g 122 - 6.7 N Atlantic \$1 362 + 1g \$3.84 - 5.7</td>	10.44 9.25 10.44 9.25 10.47	7 conversion factor 3.945). 933 14988 6520 800 BA 492 30 Sec	alers N.Y. \$10 17% +3g \$1.66 - 2.5 SIX Corp 95p +5g 122 - 6.7 N Atlantic \$1 362 + 1g \$3.84 - 5.7
	Cartmore Fund Managers Ldn. Agents Cartmore House, 16-18 Monutent Streat,	MIII Securit Investment Service Ind. 54(2) Jessy, PO Bes 43 Tree 6/0219 Tel 0237 / MIC2 Brown & Bas 542 Tree 6/0219 Tel 0237 / MIC2 Cold Hill Security CLUD. 1277 - 4000 Cold Hill Security CLUD. 1276 - 4011 Cold Security France CLUD. 1278 - 4012 Cold Security France CLUD. 1278 - 4013 Club Security France CLUD. 1278 - 4013 Club Security France CLUD. 1278 - 4013 Club France		Remains 1 the International Ltd	105 105 10 10 10 10 10 10 10 10 10 10 10 10 10	475 475 INT. BANK A 6071 STERL 1133 4774Atter to 8:1144-200 1133 4774Atter to 8:1144-200 1133 4774Atter to 8:1144-200	ING ISSUES Ing 44,00 1008 -4,00 274 134,00 1008 -4,10,73 1054 274 134,00 1008 -4,10,73 1054 274 134,00	Interface Sector Sector
2	Wild Depende Fei 91,000 742 Wild Depende Fei 91,000 124 Wild Depende Fei 91,000 124	Starting Manager (200.35 11.00m) +803 - 07 Date: Manager (22.95 13.74m) +0.05 -	With induces Official Patients Stage Conv., Convert Themes St. Landen, UC3 61.425 SUBLE Conv., The St. Landen, UC3 61.425 SUBLE Conv., The St. Landen, UC3 61.425 SUBLE Conv., St. Landen, UC3 61.427 SUBLE Conv., St. Landen, UC3 61.427	Million Tol., St. Proof Ferr, Getomery, 04651 21,374 Million Tol., St. Proof Ferr, Getomery, 04651 21,374 Million Tol., St., France, 1976, 0328,0 St., St., St., St., St., St., St., St.,	1074 972 Frees 10gc 1993tt 1023 +4 1074 Frees 125gc 1993tt 11235 +4 11245 +4 11245 +4 11245 +4 11245 +4 11255	47.55 9.35 10.95 9.3 histo Dev B 100 state 11.07 9.45 136 17.7 states Dev B 100 state 13.5 0.54 8.15 11.82 state 11.02 state 13.5 13.5 11.60 9.55 11.82 state 11.62 state 13.5 11.5 state 11.5 state 11.5 state 11.6 s	1275 - 1013 1013 244 1920 1275 - 1013 1013 254 1920 1275 - 1013 1013 255 254 1920 1275 - 1013 1013 255 254 1930 1154 - 1013 1013 215 255 1930 - 1015 - 1015 1015 255 255 255 255 255 255 255 255 255 2	Watter Inc. 155-2 92c 3.3 Window-Forth 1625c. 92c
	Anna Dir Gaynull Fe	Dis Dollar Stat 22 - +0.01 Discovery to Stat 22 - +0.01 Discovery to Stat 24 - +0.01 Salar Prov Stat 24 - +0.01 Salar Prov Stat 24 - +0.01	Mannin International Ltd Perthon Mts. Ballandin, iste af Man 0624 322071. Gintel Inny: Assumt_192.00 fb20]	Protected Performance Find Res 1992, Grand Carpon SVI, Lde Tal. 02-587 4557 Performance Find	Fire to Fifteen Years 107. 972 Tress 126: 1993: 107. 972 Tress 126: 1993: 112. 107. 973 Tress 126: 1993: 112. 107. 973 Tress 126: 1993: 112. 107. 973 Tress 126: 1994: 112. 105. 1753 126: 1995: 111. 105. 1753 126: 1995: 111. 105. 1753 126: 1995: 111. 105. 1753 126: 1995: 111. 105. 1753 126: 1995: 111. 105. 1753 126: 1995: 111. 105. 1753 126: 1995: 112. 105. 1753 126: 1995 112. 105. 1753 126: 1995 112. 105. 1753 126: 1995 112. 105. 1753 126: 1997: 112. 105. 1753 126: 1997: 112. 105. 1753 126: 1997: 112. 105. 1753 126: 1997: 112. 105. 1753 126: 1997 112. 105. 1753 126: 1997 112. 105. 1753 126: 1997 112. 105. 1753 126: 1997 112. 105. 1753 126: 1997 112. 105. 1753 126: 1997 112. 105. 1753 126: 1997 112. 105. 1753 126: 1997 112. 105. 1753 126: 1997 112. 105. 1753 126: 1997 112. 105. 1753 126: 1997 112. 105. 1753 126: 1997 112. 105. 1753 126: 1997 112. 105. 1753 126: 1997 113. 106. 1997 113. 106. 1997 113. 106. 1997 113. 106. 1997 113. 106. 1997 113. 106. 1997 113. 106. 1997 113. 106. 1997 113. 106. 1997 113. 106. 1997 113. 106. 1997 113. 106. 1997 113. 106. 1997 113. 106. 1997 113. 106. 1997 113. 106. 1997 113. 106. 1997 113. 1	9.74 9.41 1049a 884a 00 94pcLa 2015. 10.99 9.62 973 83 Miyak 103pcLa 2009 9.16 9.33 135 983 Miyak 103pcLa 2009 10.75 9.55 1234 1007a 0a 114pc 2008	L 1052	2021 + 1 S1.23 - 6.4 yFed Fin. Carp 2250 - 68 40 - 10 kroze - Painobas S1 221 - 6.7
<i>1</i>	State State <td< td=""><td>Berning Convergence Conve</td><td>PO Bar 92, 32 Peter Peri, Gennery 0401 22963 Cont. Ret. Cont. Ret. 25645 La Mar. Cont. Ret. 4012 La Mar. Cont. Ret. 4022 La Mar. S07265 2413 La Mar. S07265 2411 La Mar. S07265 2411 S0 Gen Ret. S07265 2411 S0 Gen Ret. Cont. 3023 S0 Gen Ret. Cont. 3023 S0 Gen Ret. Cont. 3023 S0 Gen Ret. Cont. 3023</td><td>Providence Capital Information Unit P0 Bay: 122, 37 Patter P1, Generativ Ovid: 26/728 C HK F2, Mar. Size 224 Size 224 Line F2, Mar. Size 224 Size 224 Size 72, Mar. Size 224 Size 224 Size 72, Mar. Size 224 Size 224 Size 72, Mar. Size 224 Size 244 Size 72, Mar. Size 224 Size 244 Size 72, Mar. Size 244 Size 724</td><td>1101 1101 1101 1101 1111 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101</td><td></td><td>ION LOANS</td><td>ns Frequency 301425. 1445 - 100 - 131 m) (Hittors Coup 51. 1462 - 2.4 (Hittors Coup 51. 179</td></td<>	Berning Convergence Conve	PO Bar 92, 32 Peter Peri, Gennery 0401 22963 Cont. Ret. Cont. Ret. 25645 La Mar. Cont. Ret. 4012 La Mar. Cont. Ret. 4022 La Mar. S07265 2413 La Mar. S07265 2411 La Mar. S07265 2411 S0 Gen Ret. S07265 2411 S0 Gen Ret. Cont. 3023	Providence Capital Information Unit P0 Bay: 122, 37 Patter P1, Generativ Ovid: 26/728 C HK F2, Mar. Size 224 Size 224 Line F2, Mar. Size 224 Size 224 Size 72, Mar. Size 224 Size 224 Size 72, Mar. Size 224 Size 224 Size 72, Mar. Size 224 Size 244 Size 72, Mar. Size 224 Size 244 Size 72, Mar. Size 244 Size 724	1101 1101 1101 1101 1111 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101 1101		ION LOANS	ns Frequency 301425. 1445 - 100 - 131 m) (Hittors Coup 51. 1462 - 2.4 (Hittors Coup 51. 179
1	Castillan Fel	Starfing Converses 51.001	Mediterranean Find (SICAV)	State Man 11.5464 1.750	897 81.4 References for 1965-96. 85.4 + 2.1 1002 95942meetings log 1965. 10018 + 2.1 1202 11342 1093.0 1997.4 1202.4 11112 95942meeting log 1997.4 12045.0 1014.9 11112 95942meeting log 1997.4 1045.9 + 4.1 1113.4 95942meeting log 2.9 + 4.1 + 4.1 1114 95942meeting log 2.9 + 4.1 + 4.1	11.00 9.79 CORFURATION 11.05 9.47 106% 1030/minutes 129,01 199,01 <td>11951 12.83 10.24 60.9 60.00 11951 10.97 10.92 33.9 153.00 187.00 - 12.03 10.97 10.92 33.9 153.00 187.00 - 12.03 11.10 25.3 10.60 60.0 12.01 - 11.25 12.43 1400 600 60.0 70.0 3.02 - 11.25 14.40 1400 600 70.0 73.0 13.40 64.9 25.0 10.60 70.0 73.0 13.40 64.9 25.0 10.60 70.0 73.0 10.40 64.9 25.0 10.60 70.0 10.47 74.0 10.49 10.40</td> <td>accel 18 40c 9p - <</td>	11951 12.83 10.24 60.9 60.00 11951 10.97 10.92 33.9 153.00 187.00 - 12.03 10.97 10.92 33.9 153.00 187.00 - 12.03 11.10 25.3 10.60 60.0 12.01 - 11.25 12.43 1400 600 60.0 70.0 3.02 - 11.25 14.40 1400 600 70.0 73.0 13.40 64.9 25.0 10.60 70.0 73.0 13.40 64.9 25.0 10.60 70.0 73.0 10.40 64.9 25.0 10.60 70.0 10.47 74.0 10.49 10.40	accel 18 40c 9p - <
	Bataman Partian 2007 1 455 Sentence A Mages (Jar Earl LM (40)) 3000 Two Eminety 3r, 6 Commit Parc, Canta, HX Amenda Ya Anga (Jar Bata) 40,501 The Eminety 3r, 6 Commit Parc, Canta, HX Amenda Ya Anga (Jar Bata) 40,501 Transfer	Huminister Financial Services (CY) Eld	Millions Bank, Tot. Corp. (Jarsey) Lid 26-34 Hill S., St Heller, Array 16 BC, Grane Grad 16 BC, Orizon Grad 17 BC, Orizon Grad 16 BC, Orizon Grad 17 BC, Orizon Grad 18 BC, Oriz	5 mil Ten. 51 400 5135 5 mil Ten. 51 551 11457 5 mil Frank 199 11551 11457 14 mil Frank 199 1157 14 mil Frank 199 1157 15 mil Frank	101.4 8847 (ress 8) as 1977;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;	113 9.2 22 23 24 100 9.13 9.3 22 25 100 9.2 100 100 9.2 100 100 9.2 100		L Group 50.01 14.5 4 52.12 - 7.1 to Drivage 55 115 4 14 51.50 - 7.1 to Mater 52 23 6 + 4 51.50 - 3.5 17X 62 - 21 4 + 51.50 - 3.5 17X 62 - 3.5 17X 64 - 3.2
1 - 1999) - 1 1987 - 54 1913 - 19	Balanum Parriellan 2028 2028 Buthames PC & Mappe (200 Marger Uald (2010) 2028 2028 30.00 Two Example 20, 6 Community Place, Commun, HW 201.000 201.000 Amenda Two and 20 50.500 11.204 201.000 Amenda Two and 20 50.500 11.204 201.000 Langer Fel Ame 10 50.500 11.304 201.000 Mail Bread Fel Ame 20 50.500 11.564 50.500 Mail Bread Fel Ame 20 50.500 11.564 50.500 Amenda Two and 10 201.000 31.54 30.600 31.54 Amenda Two and 10 201.000 30.500 31.54 30.600 31.54 State With 20.00 201.000 10.56 50.000 31.54 30.600 31.54 State With 20.00 200.000 10.56 30.000 31.54 31.64 State With 20.00 200.000 10.56 31.64 31.64 31.64 State With 20.00 200.000 10.56 31.64 31.64 31.64	Will Gintel Frank: Limited 20 Finck RJ, Dongies, Weil, 20 Finck RJ, Dongies, Weil, 20 Finck RJ, Dongies, Weil, 21 Finck RJ, Dongies, Weil, 22 Finck RJ, Dongies, Weil, 23 Finck RJ, Dongies, Weil, 24 Hardweil, Talkas, Photo, 25 Finck RJ, Talkas, Photo, 26 Janes, 27 Finck RJ, Talkas, Photo, 28 Janes, 29 Finck RJ, Talkas, 20 Finck RJ, Talkas,	BRUM Beitsmain indernational Linethol PÜ Ber 271, Queensway Linets, Queen Street, St. Bellins, Jacop CJ. Annether Equip Laboration of Linethol (2014) Annether Equip Laboration (2014) Jacom Ber All (2014) Annether Equip Laboration (2014) Jacom Ber All (2014)	Yes Hange Warker Y224 252 Des Antoine - 93.7 100.7 YUA Watarter Fill - 97.5 100.7 YUA Watarter Fill - 97.5 100.7 Fill Watarter Fill - 97.5 100.7 Fill Production Fill - Fill Production Intl - Fillmancial Services Ltd	1111. 1052. 11111. 111111. 11111. 11111.	10.70 9.00 9.67 AFRICAN 10.49 9.75 9.63 92.14 81.1 MZ 7.4 MZ 9.80 9.02 9.03 9.03 9.03 9.03 9.04 9.05 9.00 9.02 9.03 9.04 9.04 9.05 9.00 9.05 9.00 9.02 9.05 9.00 9.02 9.05 9.00 9.02 9.05 9.00 9.02 9.05 9.00 9.02 9.05 9.00 9.02 9.05 9.00 9.02 9.05 9.00 9.02 9.05 9.00 9.02 9.05 9.00 9.02 9.05 9.00 9.02 9.05 9.00 9.02 9.05	LOANS 27- 14164	n & Bradstreet SL 30 -2 +4 St.50 - 2.7 the Corps 50.01 32 -2 +4 St.50 - 2.7 the Grap 50.01 34 -4 St.203 - 2.7 the Grap 50.01 34 - 4 St.50 - 7.1 rel Matter S2 22 - 7.1 rel Matter S2 - 22 - 2.4 served Nat S2 - 20 - 1.6 served S1 - 500 - 31
	And and a Contract of the last	LC. Trent Managers Ltd	fall High Income (at	Survive Released Fel. 951 26 1103 +0.2 -	1032 894 Connection 9pc 200011 965 ++ 1313 1148 Track 10pc 2000 1225 ++ 1303 953 Track 10pc 2000 1225 ++ 1304 953 Track 10pc 2000 1225 ++ 1305 953 Track 10pc 2000 1225 ++ 1305 933 Track 12pc 94-00 1301 1.x1 1305 933 Track 12pc 94-02 1304 ++ 1307 Exch 12pc 94-02 1305 ++ +	9.32 9.48 78 65 Da. 4.55 87-92 Astr 10.41 9.80 860 70 Zinterber Am (2100ps 9.44 9.55 1110 9.89 9.59 9.53 LOA		Mile Group 31 Ora -10 10 Maynett 31.500 313 -14 22.10 10 Motal Gorp Am 51 164 +19 72c -2.4 Motal Gorp Am 51 17.07 +16 52.88 -9.1 M Gorph 51.25 42.5 +2 54.40 -3.9 Instantics
	Starting Manager Fd. 1972 64 202 115	ht. Commoditys Tre	Starting Sciences Control Control Control 1138 -00225 - Austical Control Control Control Control Control -	Annual Density Find Manual Dentry - 122-5 TFL0 + 43 5 54 Manual Dentry - 122-5 TFL0 - 0.00 125 Marting Payod - 121-5 TFL0 - 0.00 125 Marting Payod - 121-5 TFL0 - 245 Marting Payod - 045014 1000 - 245 Marting Payod	1. 1 29 Ent. 9r 2002 944 +4	929 921 LOA 10.45 9.76 1011 99 Notice 102m: 15.288 9.50 1011 979-00 102m: 15.288 1011 979-00 102m: 15.288 9.41 1011 979-00 102m: 15.288 1029 10.488 1029 10.488 102 96 06.99m: 35.88 1001 99200 10.488 1029 10.488 1029 10.498	1001 ard 9.12 250 Tz 1002 ard 9.12 250 Tz 700 ard 1002 ard 9.12 250 Tz 700 ard 1002 ard 9.14 250 Tz 700 ard 1002 ard 9.14 9.12 250 Tz 700 ard 1002 ard 9.12 9.12 100 ard 9.12 995 ard 9.12 9.23 117 Tzto 9.12 995 ard 9.12 9.23 118 La 9.12 995 ard 9.12 9.23 118 La 9.13 995 ard 9.49 9.37 118 La 9.24 1002 ard 9.97 9.40 74 144 La 1002 ard 9.97 9.40 74 144 La 1000 ard 9.77 9.40 74 100 dr 1000 ard 9.77 9.40 74 100 dr	
	22 ros de la CR2, 1212 Ganera, Statissetand Samail Pertina	Andrewarz Anto Invest Carvins Lid 200677 Ban Exchange Report, Nong Kang 7at: 60 21/4221, The Gildis, Par Ma2123-48718 Adder Krouth Pard \$722 Adder Krouth Pard \$722 Adder Krouth Pard \$722 Adder Krouth Pard \$722 Adder Krouth Pard \$722	BIC Green Lai	Watergal Contently Paral Point 203, Sp. Relies, Jarsey, 0534 72156 Point 203, Sp. Relies, Jarsey, 0534 72156 5,73 Instance (A & D) (175,2) 175,31 Consert (A & D) (175,2) 175,32 Consert (A & D) (175,9) 179,22 Consert (A & D) (175,9) 179,22	Over Fifteen Years 1990 Tress 135 to 2000-03_ 1995 Tress 1062 2003_ 1210 1055 Tress 11052 2001-04_ 1111 + 51 1111 +	102 45 D4 496 33.88 101 45 D6 55 05 25.68 1001 962 D6 55 05 25.68 1003 962 D6 56 25.68 1003 962 D6 56 21.7.88 9.45 1005 99 Do 105 12.88 9.45 1005 99 Do 105 22.8.88 9.45 1005 99 Do 105 22.8.88 9.45 1013 995 D0 105 20.5 00 9.45 1005 20.5 00 9.45 100	100-5 11 9.12 253 760 144 100-5 9.14 9.15 223 134 144 100-5 9.14 9.23 11 7680 144 100-5 9.14 9.23 11 7680 16 975 4 9.23 11 540 1054 976 4 9.23 11 540 1054 976 4 9.23 11 540 1054 1054 976 4 9.37 4 1054 1054 1054 1000-3 - 9.79 9.42 27 1054 1054 1000-3 - 9.79 9.42 27 1054 1054 1000-3 - 9.79 9.47 1054 1054 1000-3 - 9.77 9.47 1054 1054	Size S1 9770 +10 5.8 Inst. S1.15 10% +4 -5.8 Inst. S1.15 10% +4 -3.0 Inst. S1.15 10% +4 -3.8 Inst. S1.15 13% -4 -3.8 Inst. S1.15 13% -5 -7.6 Inst. S1.15 13% -3 -7.6 Inst. S1.15 13% -4 -7.6 Inst. S1.15 13% -3 -7.6 Inst. S1.15 13% -4 -7.6 Inst. S1.15 17% +4 -3.2 Inst. S1.15 11% +4 -4 Inst. S1.15 -3.2 +4 -4.3
· · · · · · ·	Gladmal Accel Management Corpet. Overlag Overlag <t< td=""><td>TFEC Defense B.V. TFEC Defense B.V. PO hor 7b, 2000 AB, Amsterdam, Related F1223 227 Inter Field F1223 227 Inter Field F1223 227</td><td>5 Ming Conversion 1, 19410, 147244 - 0.011 529 American Carls (24, 11, 127, 11, 128) - 0.0251 - American Carls (24, 11, 127, 11, 128) - 0.0251 - Carlsman Perform 20, 127, 128, 127, 128, - Carlsman Perform 20, 127, 128, 127, 128, - Perform 1, 128, 128, 128, 127, 128, 128, 128, 128, 128, 128, 128, 128</td><td>10-12 Cork St, London W1 02-09 1398 Every Heth St. 500.54 - - Every Heth St. 500.54 - - Every Heth St. 500.54 - - - Every Heth St. 500.54 - - - - Every Heth St. 500.54 -<!--</td--><td>514 Finding Tage 79-04. 1445 + + + + + + + + + + + + + + + + + +</td><td>9.38 10.79 9.49 10.79 9.49 Public Real</td><td>28 1449</td><td>angun (19) 52.5 18.2 -1 18.2 -4.5</td></td></t<>	TFEC Defense B.V. TFEC Defense B.V. PO hor 7b, 2000 AB, Amsterdam, Related F1223 227 Inter Field F1223 227 Inter Field F1223 227	5 Ming Conversion 1, 19410, 147244 - 0.011 529 American Carls (24, 11, 127, 11, 128) - 0.0251 - American Carls (24, 11, 127, 11, 128) - 0.0251 - Carlsman Perform 20, 127, 128, 127, 128, - Carlsman Perform 20, 127, 128, 127, 128, - Perform 1, 128, 128, 128, 127, 128, 128, 128, 128, 128, 128, 128, 128	10-12 Cork St, London W1 02-09 1398 Every Heth St. 500.54 - - Every Heth St. 500.54 - - Every Heth St. 500.54 - - - Every Heth St. 500.54 - - - - Every Heth St. 500.54 - </td <td>514 Finding Tage 79-04. 1445 + + + + + + + + + + + + + + + + + +</td> <td>9.38 10.79 9.49 10.79 9.49 Public Real</td> <td>28 1449</td> <td>angun (19) 52.5 18.2 -1 18.2 -4.5</td>	514 Finding Tage 79-04. 1445 + + + + + + + + + + + + + + + + + +	9.38 10.79 9.49 10.79 9.49 Public Real	28 1449	angun (19) 52.5 18.2 -1 18.2 -4.5
ť		Jate Forth DF0.12.45 } +0.56 BED International Band Trans Homeword Band, Longhoury CDC 6 New Jul 22 \$26.57 } =		Smer Sert In: Tampi SLSAT	Bilajirasi, Sp. 2002-06:4 5 Exmetrison Sp. 2006-07. 1074 +3 1085 Tress, 11 Jac 2003-07. 1074 +3 1085 Tress, 11 Jac 2003-07. 1074 +3 1085 Tress, 11 Jac 2003-07. 1074 +3 1075 +4 1075 +4 1075 +4 1076 +	11 925 Floor	92 443 543 10.02 16594 443 570 10.02 1137 54 54 20 10.02	9 200 CALANC - 3620 J + 6 Decision - 34
	GAM Hong Kong	Aternational Cash Particles 251 S. Lair Any, Particles CANILOU USA Statut Cash - STATS	PO Box 525 St Relier, Joney 12341 0534 74077 News Jan 21 197209 12341 1205 Shell-Gurnency Book Partialia 2 Beak-and Royal, Linguistany SS252 1 -1 -	Quantum Faund 102 Boological Angel, Inscribering Quantum Fund MAYS12.50	11927 (mex. 13ap. 2000-03. 177 mail Abr. 2003. 9637 (mas. 11 Jay. 2001-04. 111 + 5. 1121 (12657 (mas. 11 Jay. 2001-04. 111 + 5. 1121 (12657 (mas. 11 Jay. 2001-04. 111 + 5. 1121 (1267 (mas. 11 Jay. 2001-04. 111 + 5. 1121 (1267 (mas. 11 Jay. 2001-04. 111 + 5. 1123 (1267 (mas. 11 Jay. 2004. 114 + 5. 1124 (1267 (mas. 11 Jay. 2005	9 11 46 1 30-3 Mer. Wr. 3pr 9 11 925 11 925 12 947 14 927 14 927 14 927 15 927 16 927 16 927 10 927	0 104 11.35 11.69 104 165/94 10 8.8.3 10.15 12 7.90 12 10 11.52 10.70 51 12 7.90 12 1.05 12	AL MARCH (Manual) 204 (174) 204 - 1.00
	De Yes Yes Y10020es +11	International Specially Fand Tag, Bestrand Rest, Landmany (1922) 408-30 int Special Association (1922) 408-30 International Special Statements (1922) 408-30 International Special	Marring, Johnshotte (lart, Adnister) 243 Rose St, Gangard (2 Anartin Grant Jan 20, 530 34, 21,44, 41,-22, 9252 Anartin Grant Jan 27, 520, 53, 22,576,	31-45 Gerchan St. London ECTV 7LB GL-600 4277 Resource Ford Next Unstitu dae February 1 — 1 246 Rest Unstitu dae February 1 Gast Star Informational Managements Ltd PD Size 200 St. Dever Port. Generativ 0462,26268				Continued on next page
	GAB Pacific Junit SIBJ377 -6.99 GAB Pacific Junit SPLID +5.75 GAB Pacific Junit SPLID +5.75 GAB Pacific Junit SPLID +7.38 GAB Pacific Junit SPLID +1.08 GAB Pacific Junit SPLID +2.08 GAB Wirthwitz SPLID +2.08 GAB Wirthwitz SPLID +2.06 GAB Wirthwitz SPLID +3.01 GAB Wirthwitz SPLID +3.01 GAB Wirthwitz SPLID +3.01 GAB Wirthwitz SPLID +3.01 GAB Wirthwitz SPLID +3.02 GAB Wirthwitz SPLID +0.077 GAB Wirthwitz SPLID +0.077 GAB Wirthwitz SPLID +0.077 GAB Wirtz SPLID +0.077 </td <td>14 Rac Aldringen, Lancadourg NAV. doi:11</td> <td>MEX. Bertzamin Int Ans 1.14 0524 833543 Colffeent Has, Pert Eris, Intili 0524 833543 Sherting, Department 17207 120,8 Sherting, March 1997 120,7 Sherting, March 1997 115,2 Sherting, March 1997 115,2 Sherting, March 1997 115,2 Sherting, March 1997 115,2 Sherting, March 1997 116,2 Sherting, March 1997 116,2 <tr< td=""><td>PO Date 200 St Prier Port, Carrenty</td><td>Schenders Acta Limited Zoth Floor, 2 Exciting 56, Rong Kong, 5-271633 Acta Floor Acta Floor, 2010 544 - 19 Domers & Rond Floor, 2010 144 - 19 Domers & Rond Floor, 2010 144 - 19 Domers & Rond Floor, 2010 146 - 19 Domers & Rond</td><td>Internation Management Ltd. Cancendo: Square, London W1M 7HF, 02-499 8545 appro Famil</td><td>Warbarg lavesbacat Management Jersey Lai-Conti, Insury Barry Warkst Trast Ltd E Managed</td><td>Barclass Prime Accessit</td></tr<></td>	14 Rac Aldringen, Lancadourg NAV. doi:11	MEX. Bertzamin Int Ans 1.14 0524 833543 Colffeent Has, Pert Eris, Intili 0524 833543 Sherting, Department 17207 120,8 Sherting, March 1997 120,7 Sherting, March 1997 115,2 Sherting, March 1997 115,2 Sherting, March 1997 115,2 Sherting, March 1997 115,2 Sherting, March 1997 116,2 Sherting, March 1997 116,2 <tr< td=""><td>PO Date 200 St Prier Port, Carrenty</td><td>Schenders Acta Limited Zoth Floor, 2 Exciting 56, Rong Kong, 5-271633 Acta Floor Acta Floor, 2010 544 - 19 Domers & Rond Floor, 2010 144 - 19 Domers & Rond Floor, 2010 144 - 19 Domers & Rond Floor, 2010 146 - 19 Domers & Rond</td><td>Internation Management Ltd. Cancendo: Square, London W1M 7HF, 02-499 8545 appro Famil</td><td>Warbarg lavesbacat Management Jersey Lai-Conti, Insury Barry Warkst Trast Ltd E Managed</td><td>Barclass Prime Accessit</td></tr<>	PO Date 200 St Prier Port, Carrenty	Schenders Acta Limited Zoth Floor, 2 Exciting 56, Rong Kong, 5-271633 Acta Floor Acta Floor, 2010 544 - 19 Domers & Rond Floor, 2010 144 - 19 Domers & Rond Floor, 2010 144 - 19 Domers & Rond Floor, 2010 146 - 19 Domers & Rond	Internation Management Ltd. Cancendo: Square, London W1M 7HF, 02-499 8545 appro Famil	Warbarg lavesbacat Management Jersey Lai-Conti, Insury Barry Warkst Trast Ltd E Managed	Barclass Prime Accessit
	CAM Workship 202.77 -107 CSAN Convents br. 202.77 -108 CSAN Int Social 202.77 -108	Insicts Investment Management Cate Alan Hone, St Heler, Jersey, C1, U234 77522 Cate Develop Part, St Heler, Jersey, C1, U234 77522 Cate Develop Part, St Heler, Jersey, C1, U234 77522 Cate Develop Part, St Heler, St Heler, C1, U234 77522 Cate Develop Part, C1, U234 77522 Cate Develop Pa	SALF (Mail)	Sz. Jakkar's CJ. Sammary St. 72 3.65m²	Apian Fond 35.17 5.49 - Kater Fit Sac. Corresp & Mont Fit Sac. 35.17 3.08 - Ex Corresp & Mont Fit Sac. 35.17 3.08 - Ex Corresp & Mont Fit Acc. 35.17 3.08 - Ex Darresp & Mont Fit Acc. 35.17 3.08 - Ex Brand Accentan Final. 54.28 4.35 - 60 Brand Neuritan Final. 54.29 - - 60 Schmitzer Worthburde 543.09 #6.69 - - 40 Scientifizer Worthburde Selection Final Limited 60 60 60	1 00pt Fund	String String<	PO Ben 125, Northumpton 0604 252892 Not be, Decom
	Jaim Genetit Magninet International (14 PO Box 200, 32 Pater Poet, Cananary, Ci 0401 22249 Genetic and Magn. 10/220 2011 - 0.001 - Genetic Righting Cit., 10/23 0.4951 - 13310 Covert Righting Cit., 10/23 0.4951 - 13310	Trany & Since (Generacy) Ltd PO Soc 205, St Poler PL Connect. 0401 26368 Empfris Test	Op Accent 10356 111.91 -0.22 Bringy Birthe Counts 1026 10.25 -0.1 Do Accent 102.4 110.25 -0.1 Do Accent 22.5 80.07 -0.2 Of 2 birtler	CORL COR2.907 +0.005 2.31 DCIRL DF62.150 +0.085 3.55 DCIRL DF62.150 +0.085 3.55 DCIRL DF62.150 +0.085 3.55 DCIRL DF62.150 2.38 -0.095 3.55	Science Science <t< td=""><td>A US Exploritent \$50,222 20,731 </td><td>Entrole Fund 00.958 0.940 40.005 * Dertstess Fund 00.972 1.028 +0.001 = European Fund 00.972 1.028 +0.001 = European Fund 00.953 0.904 +0.009 = N American Fund 00.953 0.942 +0.003 = N American Fund 00.953 0.942 +0.000 =</td><td>Browne Shipley & Co Ltd 6.00 6.02 8.37 6-min Browne Shipley & Co Ltd 8.97 6-40 8.70 6-33 Browne Shipley & Co Ltd Founders' Court, Losthury, Losthur EC2, 01-606 9833 Brownet Streamer Shipley & Co Ltd 8.74 8.031 60</td></t<>	A US Exploritent \$50,222 20,731	Entrole Fund 00.958 0.940 40.005 * Dertstess Fund 00.972 1.028 +0.001 = European Fund 00.972 1.028 +0.001 = European Fund 00.953 0.904 +0.009 = N American Fund 00.953 0.942 +0.003 = N American Fund 00.953 0.942 +0.000 =	Browne Shipley & Co Ltd 6.00 6.02 8.37 6-min Browne Shipley & Co Ltd 8.97 6-40 8.70 6-33 Browne Shipley & Co Ltd Founders' Court, Losthury, Losthur EC2, 01-606 9833 Brownet Streamer Shipley & Co Ltd 8.74 8.031 60
	Every & Diseuces\$0.539 @.576.1 +0.009.1 Extendite Management Lindian PO Dax 73, St Hellor, Joney Constitution of June 1233 223 Developing for June 201 223 220	Aperting Fluming & Co Ltd GP0 Box 20408, Hong Rang. F Jupo Trait? F Jupo Trait? F State Trait?	MICS Earope and Income Food The Busiewerd Royal, Learning	Opini, 500 Feat/94/2 +0.005 5.56 Opini, 670 Feat/94/2 +0.10 5.56 Opini, 670 Friddellar 1000 5.56 Opini, 670 Friddellar 1000	Warding	rtion 111377 5.00	Case Front 100.975 1.027ad +0.001 - Marcary Schebal Tet-SCAV 8.19 - - - Asstration Fd37.66 8.19 - - - European Ford 37.66 8.19 - - - European Ford 316.19 7.15 -0.25 - European Ford -	Charterbouse Bank Limited 1 Paternoser Row, EC445 7DH, 01-248 4000 Ember 201 Man
	Grinditys Capel care and Mat Co. Ltd PII Dox 153, Sr Peter Pure, Generaty. Critical Day Care and Pand Storing Care and Pand Storing Statement 173, 2012 - 042 - Barring Statement 173, 2013 - 042 - Storing Care and Pand		2 Romsteiner Royal, Lanarsteiner 1882 Schweder Fin Marst Inti Lini Basz (273 St. Peter Fort, Ganzager Marst Entransport, 273 St. Peter Fort, Ganzager 1995 - 19	THE YEE	15 Dater 59,20 9,75 +0.01 - 70 2000 Coppon 59,30 9,94 40.01 - 40 Employer 50,31 40.01 - 40 Employer 50,31 40.01 - 70 Employer 50,3		Aman Frant	
	Starting Law High 11,22 0,33 -042 Starting Dataset 17,22 0,24 -042 Starting Dataset 17,22 0,24 -042 Starting Dataset 17,25 0,24 -042 Starting Dataset 17,25 0,24 -046 - Starting Dataset 17,25 0,25 - - - Starting Dataset 17,25 17,25 -	# Exercises Text()*	Internet Internet Interne Internet Internet	BCDTL CS	1 Charles Conts, 28 Heller, Jessey 00324 73741 SSG Caption Francisco (2016) 456.4 1 61.4 Tr SSG Insure Fund 2018 86.6 61.4 Fill Git Unit 104.2 153.9	make (Research Joshed	Hong Kang Pd 30.39 3.73 40.09 Japan Family Scale (197) 32.34 40.06 Init American Open Stale (197) 7.49 -0.01 Pacific Fai Stale (197) 52.21 7.49 -0.01 United Kington Stale (197) 52.44 10.06 0.05 Ves Biold Biol (198) Stale (197) 52.44 10.06 -0.08 0.05 Ves Biold Biol (198) Stale (197) Stale (197) 10.23 +0.08 0.07 Ves Biold Biol (198) Stale (197) Stale (197) 10.24 +0.08 0.07	Co-sportive Back Cherge & Save 78-00 Contelling Ed.
	Sets fr Growthan 1970513 2552 -0007 -	Control of the second sec	American Series - 10550 0548 - 0071 0.71 American Frank - 1057 2083 - 0071 0.71 American Frank - 1056 1442 - 0075 230 Series Frank - 2086 2565 2565 2565 256	6/271_FF; FF;/30.1766 +0.020 7.24 0/271_Line HK5108.21554 +0.020 7.24 0/271_Line L25885 +0.030 1.25 0/271_Line S50.337 +0.030 1.25 0/271_Line S50.337 +0.030 1.01 0/271_Line S50.337 +0.030 1.01 0/271_Line S50.337 +0.030 1.01 0/271_Line S52.250 +0.050 5.40 0/271_BLS S50.337 +0.050 5.40 0/272_BLS S50.337 +0.050 5.40 0/272_BLS S50.337 +0.050 5.40 0/272_BLS S50.337 +0.305 5.40 0/273_BLS S50.337 +0.305 5.40 0/274_BLS S50.337 +0.305 5.40 0/274_BLS S50.337 +0.305 5.40	Final Man; Koren Iorest Trast Co List Sin London Representative Office: Sorope Rep. East Southfield, London, E1 904, 02-458	non Fuel (1995, Fd.) enting Deposit Fd	Warburg hay Kingeni (Isle of Mani) Life 4th Floor Victory His, Prospect Hill, Dougles, IoM 0624 23956 Merc IoM Find	78-94 Conversion EC3 01-626 6543 5300-72.590 25,500 +
-	Group One Limited (6 Front Street, Hamilton HICE2 Bernads Hand Lunch half So an IN-R	Longold Joseph & Sons (Converge) Alast Rome, St Peter Port, Gaccoty 0481 712771 L. & Serving Fast Telephone University for State price L. Serving Post 24,78 21,79 +0.27 -	Excision Final 2 CS 975 2.854 Cold Final COLVAI 0.002 0.005 0.44 Cold Final CS 975 2.854 0.005 0.44 France Kong Final CS 975 2.574 0.005 0.44 Interp Kong Final CS 975 2.574 0.005 0.44 Interp Kong Final CS 975 2.574 1.007 4.002 0.007 Interpretational Final 4 CS 974 2.574 1.977 4.002 0.007 Interpretational Final 4 CS 974 2.344 2.007 0.002 0.002 Interpretational Final 4 CS 974 2.144 2.007 0.002 0.00	Rethechild Anstralia Asset linguit Ltd 17 Bridge St, Sydney 2000, Australia File Acteur Aust, Eq	Simus international Fund—SICAY 2, Boutevard Noyal, Linemborg NAV Jac 22	Win 22	Wandley Find Managers (Jessey) Ltd HK (BL, Stig Growthe St, St Haler 0534 27364 Wardty January Troil	Elirolitanik pic High Interest Savings 10 kith 5
	27 Finding So, Lunda, EC24 (L-352 2058) 28 Johns Robert Int 29 Johns Robert Int 29 Johns Robert Int 3 Barbaran Landa Soundier (193) Int 3 Barbaran Landa Soundier (193) Int 45 Sanda Case Sort Jacobs Will 2013 (J-459 6192 45 Sanda Case Sort Jacobs 2007) + 0.458 5.588 45 Sanda Case Sort Jacobs 2007 + 0.458 5.588 45 Sanda Case Sort Jacob	Italianner: Dentan Grane 20 Fastorit: 3-Landra Erst.		Regard Baset of Canada Famils BBC Officier Food Mongers Lid PU Dox 200, St Priter PUL 22 and Lantee To	Scoper 6. Pressumer Lost, Ageott 21 New St, Bishopsput, EC2m 4HB 01-623 3000 Smaller Cos TH MAY	stry Stry 22 30,68	Windby Bond Tit SAAS7 ISSA1	Großnut Wgrs/Allted Irish Bank High Interest Carges Account Planers Nati, 6-9 Austin Friars, London EC2N 2AE CL500 +740 5.471 8.591 Gr
	Galances Fight Fand Mars (Ganaraar) Lid PO Bon JRG, St. Peter Port, Ganaraar) (Lid With Sample Ganara Port (Ganaraar) Warting Same - (FALM SLAS) - St. Storenteen Same - (FALM SLAS) - St.	Homesteric Inc. \$1125 +246 and Homesteric Inc. \$1125 +246 and Homesteric Inc. \$1125 1000 1000 1000 Homesteric Inc. \$1125 1000 1000 1000 Homesteric Inc. \$1125 1000 1000 1000 1000 Homesteric Inc. \$1125 1000 1000 1000 1000 1000 Homesteric Inc. \$1125 10000 1000 10000 <td< td=""><td>Stepare & Malaguine 1 (2,2%) 1 (21) Defer Fland Seneral 3 (2007) 1 (20) Defer Fland Seneral 4 (20) Stepare Rend Seneral 4 (20) Stepare Rend Seneral 4 (20) Stepare Rend Seneral 4 (20) Defer Seneral 5 (20) Defer Seneral 4 (20) Defer Sen</td><td>TRC bull Communities. Fit Link</td><td>Finity int, int</td><td>ndali International (Guenney) Ltd</td><td>Stangard Talant, 5726 7.24 112 Estroy 112 Estroy 11</td><td>Henderson/Bank of Scottand 38 Transforeties & EC29 2EH 01-601 6745 New Nix Dogs Acc</td></td<>	Stepare & Malaguine 1 (2,2%) 1 (21) Defer Fland Seneral 3 (2007) 1 (20) Defer Fland Seneral 4 (20) Stepare Rend Seneral 4 (20) Stepare Rend Seneral 4 (20) Stepare Rend Seneral 4 (20) Defer Seneral 5 (20) Defer Seneral 4 (20) Defer Sen	TRC bull Communities. Fit Link	Finity int, int	ndali International (Guenney) Ltd	Stangard Talant, 5726 7.24 112 Estroy 112 Estroy 11	Henderson/Bank of Scottand 38 Transforeties & EC29 2EH 01-601 6745 New Nix Dogs Acc
		Kielmeert Bennen (Guernery) Fil Mages Lid	Dettartistication Convergence	Apparent Yet	Societa Generalia Merchant Wank pie 60 Generaliarch St. London EC3V 0ET _ 01-626 4621 _ m	panese Sault Cos 20.706 0.742 +0.1 -	US Dellar Bant	Numberclyde Finance Group Cantry Ca, Windester Rd, Galoganier 0256 646033 C306-62500
	Glabel Strategy Paul (Dally)	Contractive Contractive <thcontractive< th=""> <thcontractive< th=""></thcontractive<></thcontractive<>	Dollar Resource P6 ::			Exclosion Rd Dougler, Init. 117.9 0624 20111 1. Gif and Rolling	Wardley Investment Services Lini 12th Fleer, B.A. Torour, Harcourt Boot, Hoog Kong Wordsy Hiller As Trai. 2536 2.50 — 0.00 Hiller Ada Par Trail. 9336 2.50 — 0.00 Welflogtons Fil Millogrs (Castrology) Lini PO Boo 200, 51 Pater PJ, Generatory 0.060 252568 Intel Const PA	Legal & General (Winney Magns) Ltd 355 Eurose Aran, NW JAG 1935 Eurose Aran, NW JAG 1936 Bauk High Interest Classus Account 71 Lorents B. Landar (52) 2035 461 6.77 1000 55000+
		Windowski Bernary Frend Lid 960005 4021 40.0001 Ond Genergy Fel 15.8005 45.0001 - Bernary Genergy Fel 55.8000 45.0001 - Ser, France 87.510071 +4.6002 - Wid Genergy Fel 95.1597 +0.007 - Wid Genergy Fel 95.1597 +0.007 - Yid Genergy Fel 71.071.5149 +0.2146 -	Prod Const, UK, Pant	Regist Life Intl. Life 0424 (12415) Bridge Hun, Cantilesom, Intl. 0424 (12415) AS & Co Different Act / J. 1244 0.003 Juni Star Green	Standard Chartered Off. Maney Hit Fond P 10 Bar 122, St Heler, Jarry 1034-74654 S Serting 124, St Heler, Jarry 1034-74654 S Strange 14000 Aug. 14000 Au	investment 2263 274.4 restant 1922 274.9 restant 274.4 376.2 1923 376.2 1924 1024	Worki Bood Penal-SUCAV Managers: PO Box 190, St Helier, Jeney OSA SS602 Worki Bood Panal-SUCAV Suck Social I +40/21 - 40/21 I +40/21 - 10/21 - 10/21	M & G/Kleinwort Bennon
	URA Watery Front 200.03	- Kindowert Bennes Islands Få Haget Lid På Bardel, Garnes, G State Russel, Garnes, G Karen Brandh Trant	National Restart Interaction Co. (Restart) Car Not Negative Co. (Restart) (Restart) Nat. Westminder Jamer, Fd. Mar. Lin 2023 Front St. S. Hojer, Jenny (2024 Front St. St. St. Ho		Schmann Construction WT. Mining Wild Ford 7234-74454 2 Arting Serving 7234-74454 2 Serving 715/5721 +20037 2.06 9-data 22/4454 +20037 2.06 9-data	rtiolio Sel-American 96.4 102.2	World Capital Gwith Fil-SICAV Managers: P0 Box 195, St Hriter, Jersey, 0534 58482 World CapitalWitty J Int Act Warning Asst, Hop Landsa World Fault SA. 2 Roaksard Royal, Lonatobard World Fault S.A. 2 Roaksard Royal, Lonatobard	N.L.C.A. (122,500 +)7.50 5.641 7.431 Delty Nicitizard Bank: pic 7.431 5.041 7.431 Delty PO 80x7, Seminid. 7.131 0.742 5204655 Delty High int Cle Acc. 7.731 5.701 7.531 Delty 20,000 +7.797 6.000 1.232 Delty
 د -	Control From Contr	Minarager: Giftment levent Trust Manni Co 1322-1 Ionit-Durg Anger-Ho, Santi, Karm ob Hoter Franz & Guill Ad 2008 FMM wardt Str. 12 0342-05.	Mad. Westminister Junicy Fill. Bigs. 123 Sci25 Broad By St High , Jossy 201 Chi Perl Mill. Sci Perl Perl Mill. Sci Perl Perl Perl Perl Perl Perl Perl Perl	Reyal Treat Fiel Nagt (CI) Ltd	Starfing Offsbare Fund Admin. Ltd. 01 106 Main Street, Gilmeter. 010350 74548 2 Property Revention	SA Income Particito Bosievard Royal, Luccabiotry W Jac 20	World Find Bark Jac 2	NLLM. Britannin Ltd 11 Devounier Saure EC2M 4VR 01-623 3434 Cater Anno 17.50 5.64 7.5344 402
	Standards Pacific Fand Mignet Ltd 2130 Constraints Reng Reng Taken 20012 Antrailer Fol and 22 2537 -0.001 - St Ada Fel and 22 253.00 5274 -0.001 - Japan Ren Am 22 253.00 5274 -0.001 - Japan Ren Am 22 253.00 5231 +45.00 -	Fund Mana: Kernet Innet: Trant Co Ltd London Ro. Office: Europe New, Exe. Southfield, London, EJ. SAA 02, 405 2400 MAY Iver 23,05221 MR Ware 05220,000.79	Manager international Managers of	Regain Trans. Marf. Pril. Marg. Lef. CO. 6534 76077 Pril. Bars. Str. J. Str. Janes. 102746 4411 831 Cars. Soci. Pro- Cars. Soci. Pro- tation Proc. 521.800 102746 4411 831 Janes. Conf. Soci. Pro- Standing Rend. Pril. 227.6 227.81 - 1.69 Janes. Conf. For. 227.6 227.81 - - - - Janes. Conf. For. 227.4 207.81 - <t< td=""><td>Statingic International Gold Fund S.A. 2 10A Statement Royal, Langenburg 8.5.5</td><td>S Federal Securities Fund SA Reserved Rosel, Leperborn States States I Tel: 47911 S Pacific State Fund</td><td>Po Kon 255, St Peter Port, Corners, C. 6481 70652. Westerne Kan Fann (2011) 17764</td><td>NatWest Special Reserve Account 41 (actus), (antime, EC2P 25P 01-725 1000 22:000 art above 17:30 5:75 7:88 05 ED2:000 are above 17:435 5:875 8:05 05 Oppenheimer Mancy Migmat List 16 Camon St. EC4N 6AE 17:455 5:74 8:03 (0-226 1/25</td></t<>	Statingic International Gold Fund S.A. 2 10A Statement Royal, Langenburg 8.5.5	S Federal Securities Fund SA Reserved Rosel, Leperborn States States I Tel: 47911 S Pacific State Fund	Po Kon 255, St Peter Port, Corners, C. 6481 70652. Westerne Kan Fann (2011) 17764	NatWest Special Reserve Account 41 (actus), (antime, EC2P 25P 01-725 1000 22:000 art above 17:30 5:75 7:88 05 ED2:000 are above 17:435 5:875 8:05 05 Oppenheimer Mancy Migmat List 16 Camon St. EC4N 6AE 17:455 5:74 8:03 (0-226 1/25
	Manderes Pd Mars (CI) LM. PO Jos St. Consister	Lames Officiere Family Dealorg Otto 21367	77 Frant S., Handhan, Bernstein St. 99 242 0048 Statistics Frant St. 99 11 11 11 11 11 11 11 11 11 11 11 11	Annet And Control of C	Sprangte Metall \$ Fe	S Pacific Start: Final / Arcany Easter Ranner, Lacentroreg / Mar 22	Yamatchi Capital Magt (Centrary) Ltd 22 Smith St, Si Peser Port, Letraty, 0481 25765 Jamatchi Strawn S12.56 + 40.07 - Yamatchi Shuat S12.65 + 40.01 - Yamatchi Dynamic Magt Co SA 10A Beolewri Rayd, Jamatcary Advancet Tech S5.10 f	Phillips & Evrew Trast, Ltd 120 Moorgan, London EC2M 6XP 01-629 9771 Mish Int Ciq Acc
	Handwise Fel Mays: (C1) L32 Organization FO Dec St. Cumming Feld. 7140 +0.5 2227 Bit Generation Feld. 7140 +0.5 2227 Sendial Str. Anad 204.5 Stadol +10.2 4.05 2227 Sendial Str. Anad 204.5 Stadol +10.2 4.05 4.02 4.05 4.02 4.05 4.02 4.05 4.02 4.05 4.02 4.05 4.0		Ben 77 Challenser Charles, Rend Toren, Bel The U.S. Frant	43 Rodenict Repit, Locations SCI/TECH SA 2 Rodenics Repit, Locations SCI/Tech New Jack Locations SCI/Tech New Jack Locations	Survey parts Harrow, Feb., 1999 92 2331,541	nice Invest Fil Ngt Co SA Lan	Money Market	Provincial Trust 30 Autory Rd, Akriston, Cheskier 061-529 9021 MLACA (25:00+1
الم المحسد (المراسيين) ا	American Long 55.70 4.00 4.00 4.00 Encrosed Contact 100.51 4.00 4.00 4.00 Contact Contact 100.51 25.34 4.00 4.00 4.00 Strate Contact 100.51 100 100 100 100 100 Strate France 100.51 100.51 100 100 100 100 State France 100.51 100.51 100 100 100 100 State France 100.51 100.51 100	Const Dial PD Biol 2725, R. Neter Plate, Generative PD Biol 2725, R. Neter Plate, Generative PD Biol 2725, R. Neter Plate, Generative Lamer Dar Bin NY LEX, 2014 State 1 4.00 Lamer Dar Bin NY LEX, 2014 State 1 4.00 Lamer Dar Bin NY LEX, 2014 State 1 4.00 Lamer Dar Bin NY LEX, 2014 State 1 4.00 Lamer Dar Bin NY LEX, 2016 State 1 4.00 Lamer Dar Bin NY LEX, 2017 State 1 4.00 Lamer Dar Bin NY LEX, 2017 State 1 4.00 Lamer Dar Bin NY LEX, 2017 State 1 4.00 Lamer Dar Bin NY LEX, 2017 State 1 4.00 Lamer Dar Bin NY LEX, 2017 State 1 4.00 Lamer Dar Bin NY LEX, 2017 State 1 4.00 Lamer Dar Bin NY LEX, 2013 State 1 4.00 Lamer Dar Bin NY LEX, 2013 State 1	Win Generative P.C.S	Salare Famil Mage 118 Clo 135 Cannon St. Landon ECc 01-422 0156 Protecti V 1 2	Indl. Corrence Find. SS.0. 4.11 - - 50 Defar Find. SS.0. 4.13 - - 50 Defar Find. SS.0. 4.13 - - 50 State: Dongst 64R Rt. - 50.57 3.00 - - 50 Meanured Find. SS.0.7 1.07 1.09 - - 50	nillie Group Bd Jaseph 11, Lateration 9 artist Prop. Path	Trust Funds	RLBA
	Status Status<	Land Sal And San Sal An	Control of the second sec	Save & Prosper laborational P0 Bar 73, 33 Holler, Jorny Part Nate: Read Department Read Department Read Diff. Fot department Read 37, 66 E.79 +0.02 10.47 Japan In: 4 Gent Y2213 2041 +1 121 31 Rept - 12213 -1 121	TSB Trast Fords (CI)		Chartolics Aid Fields Money Maguat Co Lisi Sopie Hall, Same Ci., Honstolikh, ECS 00-203 (Au) CAPARAN 7-489 Performance 1735 5410 4416 5440 CAPARAN 7-489 Performance 1735 5410 4416 544 Taip Chartolics Deposit Fund 2 Fore Strate, London ECZY 540 00-568 1605 Depart. 446 9 - 466 1605	Tyndial & Co Liti 29-33 Princes Victoria St. Bristol Demonski Acc. 400 6021 644 (Br Manual Acc. 400 6021 644 (Br
1	Research International Life		Stemana Productini Fol Pt 11 2 Boutward Royal, Laterations 2447 Jan 22	Example Frank 97.12 7.71 -0.11 - Example Frank 97.12 7.71 -0.11 - The Example Frank 97.40 8.00 -0.02 0.07 Chart Pretrain Frank 97.40 9.44 -0.07 0.04 Chart Pretrain Frank 94.44 -0.07 0.04	Title Intend Prension 1153.0 102.3 +0.4 -	Internet Convert S Fill - 0.81	Depart	Henry Schroder Wagg & Co Ltd Enterprise Hearn, Partpression Statistics 210,000 bet door740 5.44 7.54 latisty 210,000 bet door740 5.44 7.54 latisty
	20-31 Deter Street, Deserve Later 00047 21-31 Deserve Later 00047 21-	Le Fonds International Consept: 2, Bostrated Royal, Landsborg 247 Jan Xin	Negmen Producting Statistic Pertinder 2 Benisseri Repai, Lanenburg 47901 Adv im 22	Included Ferder (Stripter		atheres 5 Pers \$20.66 G.71 DH Namged Find C0.66 G.71 und Wasser Find C0.66 G.77 LC 5 Manget 0.739	Money Market	Western Trust & Sarings Limited The Moneycastro, Phymosch PI, 156 (1752 22414) Wigh Int Clay Acc [8,19 6.16] 8.431 Cor
	The stream in the set of the set		An and the Find Blackmant (Country) I ful	US 5-		Dielo 74 63.80 -0.20 -	Bank Accounts	Winnbieden & South West Finance Co Lef 114 Nergest St. London FCI 74E 1156 is Seyer Act
, , , , , , , , , , , , , , , , , , ,	Weitington Hor, Union SJ, St. Flyller, Jerney Hantin 2000 30.52 i = - Helferup Scamilicanian Plani Lini Tyuthi Honzo, Damater, Josh Scaminerk Friter 12, 1081 146-71 20	Stepsis Bank (C1) S/T Maps. PO See 795, St Hollor, Jarry 2020ard (C2) 427551 Lages Tal. Conference on the second of the second	Reiford Scie Press Anticipers (Camme) Cas en The Secretary, P.O. Ben, 1792, Genes Comme based Fand	* Subhister 305 Jan 1957 Schueler Investment Nanagement Limited 34, 04 Jenry, London 5028 855 Compto Anton, 1957 Schueler Anton, 1953 Schueler Anton, 1953 Schueler Anton, 1953	Target internet: Management (Jersey) Ltd y PO Son 443, St Holier, Jersey, B254-75140, 24 hery Grant Fant_JQAS 9.961QUE7 Yarget International (Indu of Man) Ltd y	iting Fand – SECAV 9, Boslemar Entrannet Servais, Lantabourg 4444 Jan 19, Bos 104.73 Farlorg Investment Management Jersev 124	AAB-Altical Arab Bank Ltd 97:07:02 Canada St. London EC415 5AD 97.4229 AH22 NICA, NICHA	Prices are in page miss; otherwise indicated and those desputied 5 with no prefaretier to U.S. dollars. Yields % (down in her column) allow for all being exposed. Prices of certain with sectors with a final mainteent to certain out-
		*Linyds Rank: Scatter, Svifizarland 1 Piece Ro-Ale, CH-1217, General 11 (Bellandard) Telefit - Al (222 20 (6) 11 (m.2222) His Boreland Lingth left Deater	Stignerg 27 0154, Octo 1, Tel. 64030, Monety Bill Harring 62 Fil	Schender Hang Santices (Jensey) Ltd. Fil den 245, 50. Heller, Jenny 0534 27551 Statute Hang Santices (Jensey) Ltd. Fil den 245, 50. Heller, Jenny 0534 27551 Statute Hang Santi Ltd.	The Thatland Fund to Victors is Costa Link of Roma Link in Consta Tar. 125.00 101.02 101.0	A-G. Brand St. St. Holier, Janvey, Cl. (0534 SB612) ITT Lat. (1997) CLL (1994) - 40.02 (025 or Canan Hin Jan 22. (1995) 4 40.49 - 1.46 or Calannik Jan 21. (2555) 27.23 - 1.51 -	Aitkan Hurne 30 Gey Mani, ECIY 2AY. 1775 543 6070 Innino 2000-5300, 755 545 813 02 Innino 2000-5300, 755 546 743 kine Nina ka Cas, 5,000-1,7,75 543 821 821 Min Park of Lange 1	of certain wher increment hinder boom majord to capital galax. Iar an asia, a Different process locative all expresses, is Tanky's generating proc. or Vield barrel on other proces, d'Exclamated, a Tentyr's dynamics proces, and Different barrel on or of Ad anales, p Perriedic prevalues impartance plates, a Single prepaisan insurrance. A Offerent process includes all expensions all barrel commissions, p Different process solutions all expensions all barrels of Acapacitad, de Yinkin beller, hereby lan, p Ex-addividual, 52 Days annulation to extended for an offerent process of Acapacitad. I for the beller hereby lan, p Ex-addividual, 52 Days annulation to extended for an offerent process of the solution advect annulation for an offerent pro- tions of the solution advect annulation to extended to collars. O Viold columns advect annulation for the solution of the solution.
	Balaurt Gang & Prille 1 2002 1200 110 110 110 110 110 110 110	Tritter and the second	Encourse Hansand	US 5	PO Smart 45, 32 Holier, Jerney, B234-75340, 20 here found Financial (Jake of Mana) Lbd 1-3 Upper Cauch Street, Consta, (Jako Gi, 20, 2040) 99 International Model Tan. 12, 200 July 200 -021 - 10 International Model Tan. 12, 200 July 200 -021 - 10 International Model Tan. 12, 200 July 200 -021 - 10 International Model Tan. 12, 200 July 200 -021 - 10 International Model Tan. 12, 200 July 200 -021 - 10 International Model Tan. 12, 200 July 200 -021 - 10 International Model Tan. 12, 200 July 200 -021 - 10 International Model Tan. 12, 200 July 200 -021 - 10 International Model Tan. 12, 200 July 200 -021 - 10 International Model Tan. 12, 200 July 200 -021 - 10 International Model Tan. 12, 200 July 2	are Executed an 21_155.22 Nonry For Entran Trant Life par Find in 22(1771 _ 90.13) +0.74 0.14 par Find in 22(122.45 _ 34.29) +1.62 157 citic Find in 21(122.45 _ 34.29) +1.62 157	24 General St. ECHR 1884. 07129 4590 Han In Card Account Allon 1.229 4590 Fridant - 1.229 4590 4590 Fridant - 1.229 4590 4590 Fridant - 1.299 4590	armone conservations en l'Anne en la
	• •							
			· ·					
			•					
•								

17

 $\mathcal{V}_{i,k}$

.....

ي. د

LONDON SHARE SERVICE

INDUSTRIALS (Miscel.) - Contd. INDUSTRIALS (Miscel.) - Contd ENGINEERING - Centd Stack Price - Bit Of Price - Ling 225 Autosa 200 - 225 EM Group 300 - 348 22 42 Balley C. H.L. 22 +22 Balley C. H.L. 22 +22 Barro Ices, 200 172 **DRAPERY AND STDRES - Contd** Statek Proce 100 40 225 200 110 44.00% 226 200 120 44.00% 226 200 120 120.00% 226 200 120 120.00% 226 200 120 120.00% 226 200 120 120.00% 226 200 120 120.00% 126 200 120.00% 120.00% 120 214 120.00% 120.00% 120 215 120.00% 120.00% 120.00% 216 120.00% 120.00% 120.00% 217 120.00% 120.00% 120.00% 218 120.00% 120.00% 120.00% 219 120.00% 120.00% 120.00% 210 120.00% 120.00% 120.00% 210 120.00% 120.00% 120.00% 210 120.00% 120.00% 120.00% BUILDING, TIMBER, RDADS Start Start Prof. <th > 1 UKES + # But 63787 + 1.73 137 + 1.73 138 - 2 138 - 2 138 - 2 138 - 2 138 - 2 138 - 2 138 - 2 138 - 2 138 - 2 138 - 2 138 - 2 138 - 2 139 + 2 139 + 2 139 + 2 139 + 2 139 + 2 139 + 2 139 + 2 139 + 2 139 + 2 130 + 20 137 + 1 138 - 20 139 + 20 130 + 20 131 + 20 132 + 20 133 + 20 134 AMERICANS - Contd 440 17 145 442 245 213 443 245 213 444 12 100 124 245 213 124 245 124 124 245 124 124 245 124 124 245 124 </ Contd 173 71 Beamland 100 192 1970 Birmid Qualization 181 Statisfield Qualitation 182 148 Brainspace Mintet 190 72 158 Brainspace Mintet 190 72 158 Brainspace Mintet 190 72 Brainspace Mintet 20 190 72 Brainspace Mintet 21 190 72 Brainspace Mintet 21 190 72 Brainspace Mintet 22 190 72 Brainspace Mintet 21 190 72 Brainspace Mintet 21 190 72 Brainspace Mintet 22 190 72 Carlos Base 50 191 2114 Date Carlos Base 50 1916 2114 Date Carlos 10 21 1916 220 Date Carlos 10 21 193 50 Date Carlos 10 21 193 Barriso 20 Date Carlos 10 21 193 Date Carlos 10 21 21 ELECTRICALS 19 13 CANADIANS ELECTRICALS 227ghABM Gold Corp 4... 10g Water Berry Corp... 40 Marrian Liptkare... 40 Marrian Liptkare... 41 Marrian Liptkare... 42 Marrian Liptkare... 43 Marrian Liptkare... 43 Marrian Liptkare... 43 Marrian Liptkare... 54 Kit & Liptkare... 55 Kit & Liptkare... 10g Water Res... 73 Marrian Liptkare... 74 Data Age Deb 1100... 33 Chemistra Liptkare... 75 Marrian Liptkare... 75 Marrian Liptkare... 75 Marrian Liptkare... 75 Marrian Liptkare... 76 Marrian Liptkare... 10 Marrian 141 151145 141 Lt 1 1 1 1 Lut the the ball ******************************* 51.30 52.06 551.00 54c 51.12 84c NKS, HP & LEASING Stack Price - or Dir (This) Project 500 If all 136 - 2 2219 - 5 762.1 500 230 133 If all (Fish - 2 2219 - 5 762.1 74 - 4 97 Into (Fish - 2 2219 - 5 762.1 - 4 9 - 7 72 - 7 CHEMICALS, PLASTICS ZALS, PLASTIC: 104 105 105 106 107 108 108 108 109 101 102 112 102 112 102 112 102 112 102 112 102 112 102 112 112 112 112 112 112 **BANKS, HP & LEASING** 215 80 176 70 278 48 5508 287 12504 283 1265 125 1271 137 137 135 135 15 137 137 138 67 139 146 647 135 137 138 138 137 139 467 1315 137 137 138 138 137 139 467 139 142 50 233 137 138 138 137 139 142 130 143 131 131 132 323 134 143 139 423 130 143 131 131 132 132 134 '36/125 TT 50 310 -2 '36/52 T100 70 +11 625 263 Tm 6 Normal 425 300 193 Face Normal 425 221 135 Face 6 Oditry 130 103 70 Face 8 Bores 307 133 70 Face 6 Bores 307 135 30 The La Rose 307 +3 150 50 307 F3 90 +2 218 455 657 44 1 171 44 1 74 322 1 171 20 1 138 19 1 227 21 1 134 24 1 153

18

215 113 Routischid (J) (Holps. 154 60 311 53 8.2 100 128 51 Do. Warrans 75	36 Ranson I Wei, J J01 53	23 7 Plaster Lat \$40,50,15 b05% 3.4 6.3 4.3 2981 135 Nummet & Borden MA 142 La1.3 5.8 1.3 113	2261-1 1422-1 ASDA - MET Group. 169 +1 12.5 1.2 2.1 1A.3 574 251 Acate & HunchemerOld 46 - 1 - 1 - 1 - 1 - 1 - 1 1 1 1 1 1 1 1 </th <th>- 130 50 - 100 - 100</th> <th>106 119 SouthEddepEllow</th>	- 130 50 - 100 - 100	106 119 SouthEddepEllow
2377 E21 Writs Fargo 35 E277.0 +8 052.00 -47 316 156 Wespar 541 196 +3 6280 2.5 7.2 -331 550 250 Winsung 30 443 6.2 4.2 17.1 43 Hire Purchase, Leasing, etc.	17 HAcis Jewellery 100 60	92 17 Hencom Intl. 10p. 36 +1	284 149 Belani 100 759 4.75 25 5.4 16.2 120 50 Herosons (Crisps 100, - 7.9 - - - 13.9 435 207 Bertisfierd (S. & W.J. 330 + 2 1.00 1.17 6.01 13.9 435 207 Bertisfierd (S. & W.J. 330 + 2 1.00 1.17 6.01 13.9 435 276 Bertoster 100, - 27 + 1.1 401 13.2 112 5276 Bertoster 100, - 401 +8 †13.37 1.6 4.7 12.6	75 20 Heterohick Hilding Sp. 75	327-129 Sourt 50. 195 +2 #8.5 3.2 3.1 13.1 9113 65 80 75.0 80 195 +2 #8.5 3.2 3.1 13.1 220. 83 70.0 70.0 70.0 195 +5 025% 6.5 2.8 5.4 220. 83 70.0 70.0 100.0 2.3 13.7 87 71 Spannore HMgs
210 150 Annylo Lexing 10p	200 Augescripting 50	441 200 Microspea Hidgs 5p. 240 -2 5.51 6) 2.71 6) 125 115 Hidgs constrained to the state of the	273 155 Tirate Brus 10p	267 72 Dirts 14, 341 164 11 55 24 124 125 245 125 245 125 245 125 245 125 245 125 245 125 245 125 245 125 245 125 245 125 246 125 247 217 257 125 247 210 173 25 250 125 247 210 173 25 250 125 247 210 253 24 210 253 24 217 250 125 247 217 253 24 253 257 <td>*22113 rG4 115 +2 tp25 2.4 5.4 (20) *51 .7 Telber 50 </td>	*22113 rG4 115 +2 tp25 2.4 5.4 (20) *51 .7 Telber 50
BEERS, WINES & SPIRITS	104 Wile Bak Grappen AS. 160 - <td>60 41 Marray Electronics 63 +1 0.22 1.91 0.64 87 65 Marray Tack 66 -2 0.41 1.11 0.81 511 579 MEC Corps Y50</td> <td>142 55 Caller's Hillips 10p 61 191 03 Datepate Foods 5p 83 27 32 45 95 405 256 Datepate £ 307 +1 14.0 1.7 6.2 11.9 203 105 Datepate £ 190 </td> <td>21409 2131 Esche AB Stri22, 2132, +4, 0224, 24 29 24 201 224 Exectment Units</td> <td>"226 133 HT of 5 251 45.9 6 2.0 4 320 173 Transitios (7.3), 5 237 +6 13.0 5.2 1.7 1.5.2 162 103 105 5.00 207 +6 13.0 5.2 1.7 1.5.2 162 103 105 5.00 1.00 5.00 -6.1 - 400 7.35 1.00 1.00 1.00 1.00 - -6.1 -</td>	60 41 Marray Electronics 63 +1 0.22 1.91 0.64 87 65 Marray Tack 66 -2 0.41 1.11 0.81 511 579 MEC Corps Y50	142 55 Caller's Hillips 10p 61 191 03 Datepate Foods 5p 83 27 32 45 95 405 256 Datepate £ 307 +1 14.0 1.7 6.2 11.9 203 105 Datepate £ 190	21409 2131 Esche AB Stri22, 2132, +4, 0224, 24 29 24 201 224 Exectment Units	"226 133 HT of 5 251 45.9 6 2.0 4 320 173 Transitios (7.3), 5 237 +6 13.0 5.2 1.7 1.5.2 162 103 105 5.00 207 +6 13.0 5.2 1.7 1.5.2 162 103 105 5.00 1.00 5.00 -6.1 - 400 7.35 1.00 1.00 1.00 1.00 - -6.1 -
2100 577 Bass 777 720 741 747 740 740 741 747 740 741 747 740 741 747 740 741 747 740 741 747 741 140 747 741 140 747 741 140 747 741 141 747 741 141 140 747 341 141 940 141 940 </td <td>24 Bartina Terr. Sp. 38 +2 </td> <td>216 108 Newmark Hunkin, 305 +5 +140 1.6 4.6 1.51 208 228 £143 Mala Gorp Pr(FM201 2275 -1 e005% -2.3 - 314 50 440 ratio 200 +5 +140 1.6 45.15 324 50 440 ratio 505 +5 +140 1.6 45.15 335 460 ratio 108 -2 0.7 1.0 1.6 5.2 335 95 Normark W NL2D. 220 +1 0.03% 1.1 5.7 20.0 335 95 Normark W NL2D. 200 +1 0.03% 5.2 2.4 1.0 1.05 0.5 2.2 -</td> <td>200 143 Dec Corp 5s 276 +1 46.01 1.9 5.7 11.3 200 48 Explane (1.15) 53 </td> <td>140 13 Examinar Jenetiky, 157 157 169 167 16 17 20 20 27 Fourier (Lit A). 15 9 5 22 17 16 22 17 17 10 22 12 22 12 22 12 22 12 22 12</td> <td>400 225 Forothill (R.W.) 395 4-5 ft2.75 3.6 3.31 12.2 441 226 176 305 4-5 12.3 319 15.1 441 227 Tradition Hm. 200 305 4-5 14.5 17 5.9 2.3 13.4 13.4 13.4 14.8 15.7 14.8 <</td>	24 Bartina Terr. Sp. 38 +2	216 108 Newmark Hunkin, 305 +5 +140 1.6 4.6 1.51 208 228 £143 Mala Gorp Pr(FM201 2275 -1 e005% -2.3 - 314 50 440 ratio 200 +5 +140 1.6 45.15 324 50 440 ratio 505 +5 +140 1.6 45.15 335 460 ratio 108 -2 0.7 1.0 1.6 5.2 335 95 Normark W NL2D. 220 +1 0.03% 1.1 5.7 20.0 335 95 Normark W NL2D. 200 +1 0.03% 5.2 2.4 1.0 1.05 0.5 2.2 -	200 143 Dec Corp 5s 276 +1 46.01 1.9 5.7 11.3 200 48 Explane (1.15) 53	140 13 Examinar Jenetiky, 157 157 169 167 16 17 20 20 27 Fourier (Lit A). 15 9 5 22 17 16 22 17 17 10 22 12 22 12 22 12 22 12 22 12	400 225 Forothill (R.W.) 395 4-5 ft2.75 3.6 3.31 12.2 441 226 176 305 4-5 12.3 319 15.1 441 227 Tradition Hm. 200 305 4-5 14.5 17 5.9 2.3 13.4 13.4 13.4 14.8 15.7 14.8 <
BUILDING, TIMBER, ROADS	0 00 [Gent)5.R. J 100	35 3 With Inductors Work, 100 100	200 56 Prantigen Hole, 122 9 76	275 g 103 (0. 7967 g) 140 +2 7% - 6.8 - 378 290 Hawdori Europe 100 270 - +5 29 32 144 1769 73 Rowing Scoup \$0.01, 210 - +5 5022.4 3.4 6.7 4.4 509 1979 10.0 Cm Red Pri- 325 - 036.0 - 11.1	265 305 Witnes (1) 244 +2 +6.75 -6.4 38 200-HWWEARC Systems 20 16 -12 0.1 311 0.8 347 190 MWEARC Systems 20 16 -12 0.1 311 0.8 - 368 2.06 MWEARC Systems 20 16 -12 0.1 311 0.8 - 364 106 Dis State Comprising PM 252 -4 MMEARC 2.9 2.4 16.1 168 106 Dis State Comprising PM 306 15 5.4 -5.4
350 129 Abber 213 min 129 411 37 121 21 212 128 214 21 213 min 121 37 121 38 121 38 21 128 214 21 21 128 214 21 21 128 214 21 21 128 214 21 21 128 214 21 21 128 214 21 21 128 214 21 21 128 214 21 21 128 214 21 213 21 214 21 213 21 214 21 213 21 213 21 214 21 213 21 214 21 213 21 214 21 213 21 214 21 213 21 214 21 213 21 214 21 213 21 214 21 213 21 214 21 213 21 214 21 213 21 214 21 213 21	R 2103 A 211 212 214 112 <td>225 150 Files 10 159 135 224 321 135 331 160 STC 236 +7 +12 33 24 32 161 327 652 Scauters 10 236 +7 +12 33 24 32 161 327 652 Scauters 10 435 24 32 44 13 42 13 140 22 44 141 320 S28 Schwiss (GH) 435 24 14 -1 -1 -1 3793 140 #Memoud Com/r 189 200 +1 37 73 44 26 11.6 127 55 Smoto Diffan. 59 31 -0 622 31 38 11.6 12.7 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2</td> <td>302 225 Saturdary (J) 229 1 193,5 3.46 2.1 194,8 197 1277-Bahnesen (Christian) 249 +1 193,5 2.7 3.5 13.8 197 1277-Bahnesen (Christian) 249 +2 73.5 2.7 3.5 13.8 195 Schins Catering Sp. 400 +5 +44.4 2.3 1.5 0.5 105 35 Schins Catering Sp. 40 +1 ±13.3 0.7 # 23.1 209 131 Tate & Lyte E1 -781 -2 2.60.2 4.64 1.1 209 131 Testo Sp. 159 -10.6 6.8 1.4 10.6 209 151 Testo Sp. 199 -10.4 4.4 10.4 129 121 Banese Ant. 200</td> <td>100 101 101 101 101 101 101 101 102 101 101 102 101 101 102 101<td>101 31 Williems (1) 46 +3 +46 26 6.2 7.2 259 126 Williems Startitic 54, 26 - 7.7 7.7 253 7.7 Wood Carting, 208 +1 17.1 2.4 9.7 253 7.7 Wood Carting, 208 +1 17.1 2.4 4.0 9.7 253 7.7 Wood Carting, Sam 144 - 2.5 2.4 3.3 1.6.2 90 28 Worthstown (A. J) 10.4 1.4 1.2 2.2.3 1.2 - - 2.4.4 4.7 1.2 2.3 1.2 2.3 2.4 1.2 2.3 2.6 1.2 - - 2.4.4 1.2 2.3 2.6 1.2 2.3 2.6 1.2 - - - 2.4.4 2.4 2.2 3.4 1.2 2.3 2.6 1.2 - - 2.4.4 1.2 2.4 2.2</td></td>	225 150 Files 10 159 135 224 321 135 331 160 STC 236 +7 +12 33 24 32 161 327 652 Scauters 10 236 +7 +12 33 24 32 161 327 652 Scauters 10 435 24 32 44 13 42 13 140 22 44 141 320 S28 Schwiss (GH) 435 24 14 -1 -1 -1 3793 140 #Memoud Com/r 189 200 +1 37 73 44 26 11.6 127 55 Smoto Diffan. 59 31 -0 622 31 38 11.6 12.7 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2 14.2	302 225 Saturdary (J) 229 1 193,5 3.46 2.1 194,8 197 1277-Bahnesen (Christian) 249 +1 193,5 2.7 3.5 13.8 197 1277-Bahnesen (Christian) 249 +2 73.5 2.7 3.5 13.8 195 Schins Catering Sp. 400 +5 +44.4 2.3 1.5 0.5 105 35 Schins Catering Sp. 40 +1 ±13.3 0.7 # 23.1 209 131 Tate & Lyte E1 -781 -2 2.60.2 4.64 1.1 209 131 Testo Sp. 159 -10.6 6.8 1.4 10.6 209 151 Testo Sp. 199 -10.4 4.4 10.4 129 121 Banese Ant. 200	100 101 101 101 101 101 101 101 102 101 101 102 101 101 102 101 <td>101 31 Williems (1) 46 +3 +46 26 6.2 7.2 259 126 Williems Startitic 54, 26 - 7.7 7.7 253 7.7 Wood Carting, 208 +1 17.1 2.4 9.7 253 7.7 Wood Carting, 208 +1 17.1 2.4 4.0 9.7 253 7.7 Wood Carting, Sam 144 - 2.5 2.4 3.3 1.6.2 90 28 Worthstown (A. J) 10.4 1.4 1.2 2.2.3 1.2 - - 2.4.4 4.7 1.2 2.3 1.2 2.3 2.4 1.2 2.3 2.6 1.2 - - 2.4.4 1.2 2.3 2.6 1.2 2.3 2.6 1.2 - - - 2.4.4 2.4 2.2 3.4 1.2 2.3 2.6 1.2 - - 2.4.4 1.2 2.4 2.2</td>	101 31 Williems (1) 46 +3 +46 26 6.2 7.2 259 126 Williems Startitic 54, 26 - 7.7 7.7 253 7.7 Wood Carting, 208 +1 17.1 2.4 9.7 253 7.7 Wood Carting, 208 +1 17.1 2.4 4.0 9.7 253 7.7 Wood Carting, Sam 144 - 2.5 2.4 3.3 1.6.2 90 28 Worthstown (A. J) 10.4 1.4 1.2 2.2.3 1.2 - - 2.4.4 4.7 1.2 2.3 1.2 2.3 2.4 1.2 2.3 2.6 1.2 - - 2.4.4 1.2 2.3 2.6 1.2 2.3 2.6 1.2 - - - 2.4.4 2.4 2.2 3.4 1.2 2.3 2.6 1.2 - - 2.4.4 1.2 2.4 2.2
94 31 Bailery Heat 10p	1100 1100 <th< td=""><td>133 77 Source Dataset Sc. 10 400.4 409.271 11 123 75 Source Dataset Sc. 56 -5 19 64.8 40 123 75 Start Dataset Sc. 56 -5 19 64.8 40 123 75 Start Dataset Sc. 56 -5 19 64.8 40 435 215 Start Dataset Sc. 56 -7 19 64.8 40 435 215 Homaset Sc. 57 19 64.8 40 64.2 423.3 134 48 Systems Starts, Law Sc. 105 -1 70.33 52.1 12.6 52.1 12.6 40.0 40.0 64.12.12.0 1200 130 Frieter Starts, Law Sc. 207.4 40.0 40</td><td>HOTELS AND CATERERS</td><td>00 41 125 -3</td><td>307 110 Mynda Grann 407 12 24.0 23.5 14.1 12.8 110 Mynda Grann 120 1</td></th<>	133 77 Source Dataset Sc. 10 400.4 409.271 11 123 75 Source Dataset Sc. 56 -5 19 64.8 40 123 75 Start Dataset Sc. 56 -5 19 64.8 40 123 75 Start Dataset Sc. 56 -5 19 64.8 40 435 215 Start Dataset Sc. 56 -7 19 64.8 40 435 215 Homaset Sc. 57 19 64.8 40 64.2 423.3 134 48 Systems Starts, Law Sc. 105 -1 70.33 52.1 12.6 52.1 12.6 40.0 40.0 64.12.12.0 1200 130 Frieter Starts, Law Sc. 207.4 40.0 40	HOTELS AND CATERERS	00 41 125 -3	307 110 Mynda Grann 407 12 24.0 23.5 14.1 12.8 110 Mynda Grann 120 1
2807a 110 Capton (F.) 5a 128 -1 148.175 124 44.116 131 402 1104 Cantain Errosa 285 -1 148.175 244 41.16 131 402 1104 Cantain Errosa 286 -1 148.175 244 41.16 131 2011 204 Cantain Froms 284 +1 1.177 44 11.67 44 11.67 214 44 11.67 214 44 11.67 214 44 11.67 214 44 11.67 214 44 11.67 214 41 1.67 214 41.16 111 44 11.67 214 11.67 214 11.67 226 110 310 310 11.6 214 214 11.69 206 214 11.69 206 214 11.69 206 214 11.69 206 214 11.69 206 214 11.69 206 214 11.69	Inter Properting 100 245 +51 3.75 4.81 1.51 1.32 2.0.8 17 90 Precer (Mirrod) 112 +2 4.15 1.35 1.32 0.12 20.8 17 HPrecer (Mirrod) 102 85 - 1.01 1.61 1.64 4.22 12 203 Remer 7 into .55 - 0 1.73 - 6.00 - 123 203 Remer 7 into .55 - 0 - 1.53 - 6.0 - - 1.53 - 6.0 - - 1.02 1.61 1.46 - - 1.03 + - 5.0 - - 1.56 - - 1.56 - - 1.56 - - 1.56 - - 1.56 - - 1.56 - - 1.56 - - 1.56 - - 1.51 1.56 - -	330 1.00 Date (24 a) 287 1.53 7.06 24 a) 1.13 350 1.31 Hall Scientific 214 +2 64 64 64 64 577 349 Voltas Gravenda 30a 400 - 72.4 650 123 64 103 50 400 gravenda 30a 542 - 17.0 24 121 131 103 50 400 gravenda 30a 542 - 17.0 24 124 124 103 50 400 gravenda 30a 542 - 17.0 124 124 500 245 Wan, Servic 20a 110 34 24 110 24 124 500 245 Wan, Servic 20a 433 43 10.06 44 124 500 245 Wan, Servic 20a 433 43 10.06 44 124 155 31 Wan, Servic 20a 433 43 10.06 44 124 155 31 Wayne Kerr 10a 433 43 10.06 44 134 ENGINEERING	INDUSIKIALS (MISCEL)	105 6.1 Wardten Högr Högz. 60 +2 dothing +2 -2 +2	356 133 Mahoy Like Sp
215 111 First Construction 223 50 141 611 617 310 1346 Federated Housing 50- 143 144 114 617 310 1346 Federated Housing 50- 143 144 114 617 310 1346 Federated Housing 50- 143 144 144 210 74 182 75 Federated Housing 50- 83 440 14 130 74 90 46 Galiford 50- 63 42.06 14 140 74 225 135 50% 40% 100- 225 15 72.00 24 133.4 100 100 55 0.6 410 100- 40.5 12 4.0 144 100 973 346 Ghresson (MJO 100- 40.5 12 4.0 24 13 616 973 346 Ghresson (MJO 100- 40.5 12 6.0 24	7 276 Smith W. H. A Son, 339 +1 778 EM 12 141 5 4Sect Shop Int Sp. 250mt -2 1135 H 07 0 52 26 Stanty IA 61 5 1 201mt -2 1135 H 07 0 52 25 Stanty IA 61 5 1 201mt -1 1923 24 21 213 5 72 53 24 150 500 - 75mt -4 195 53 21 122 5 213 Storetour IA - 299 -1 166 24 4.7 123 6 213 Storetour IA - 299 -1 166 24 4.7 123 6 213 Storetour IA - 299 -1 166 24 4.7 123 6 213 Storetour IA - 299 -1 166 24 4.7 123 7 25 3 25 125 -1 12	167 66 APV 10 127 -5 13.6 1.8 4.1 17.4 355 224 Advers Group 285 9.4 2.4 4.5 12.4 166 55 Anresponder Eng 115 9.4 2.4 4.5 12.5 168 55 Anresponder Eng 115 12.6 2.4 3.1 17.0 55 10 Advestig texts 113 -1 12.6 2.4 3.1 17.0 705 307 Advit & Lax 645 -1 7.6 1.9 5.1 13.5 *46 7 Astra Tract So 153 -1 5.1 13.5	*350 59 AAF inst. 71gt 100 +5 1+25 4.71 3.46 669 659 270 AAH 280 +3 190 2.66 4.11 227 6219 6111 464 845 200 +3 190 2.66 4.11 227 7214 6111 464 845 825 2.07 5.07 2.63 2.64 1.02 2.64 1.02 2.64 1.03 2.64 1.03 2.64 1.03 2.64 1.01 3.1 6.47 1.03 2.64 1.01 3.1 6.47 1.03 2.64 1.02 2.64 1.02 2.64 1.02 2.64 1.	215 1160 Monoprime 100 100 222 111 221 121 221 112 222 112 223 114 213 114 214 114 214 114 214 114	172 1260 Longe Thermonic Stat. 1290 120 2.1 4.07 26.3 3561 3564 Longine Gamber Gam. 256 17.16 -3.77 - 3533 1260 Longine Gamber Gam. 276

FOOD, GROCERIES, ETC

.....

LONDON SHARE SERVICE

·	INSURANCES - Contr	PAPER, PRINTINS,	TEXTILES - Contd	TRUSTS, FINANCE, LAND - Contra	OIL AND GAS - Contd	MINES - Contd	
「日山田湯乃	Start Prime - or Nor Or 0 Paral Comp Space 602 - or Nor Prime Prime 0 Paral Comp Space 602 - or Nor Prime Prime 0 Paral Comp Space 602 - or Nor - or Prime 0 Paral Comp Space 602 - or - or - or - or 0 Paral Comp Space 602 - or - or - or - or 0 Paral Comp Space 602 - or - or - or - or 0 Paral Comp Space 602 - or - or - or - or 0 Paral Comp Space 603 - or - or - or - or 0 Paral Comp Space - or - or - or - or - or 0 Paral Comp Space - or - or - or - or - or 0 Paral Comp Space - or - or </th <th>ADVERTISING - Contal</th> <th>X377,000 Stact Prise orf Bit (111) High Lows Stact Prise - Statt CorrEnt Pris 415 1773 Basies (J) 250</th> <th>2497/88 + ur Dir. Yild Winds 275 Films. American. 335 +4 5.6 422 490 225 Hernism Sarcs. 225 +2.7 1.1 1.3 440 221 Dertream for T2. 278 +2 1.5 1.1 1.6 210 13 Fractice American. 278 +2 1.5 1.1 1.6 210 13 Fractice American. 278 +2 1.5 1.1 1.6 210 13 Fractice American. 28 -1 - - -</th> <th>XS027080 Stack Price or Dis Vrist High Low Stack Price Net Cvr/Grk PrE 67 20 11 filesomer Resource. 20 +1 -</th> <th>1987/88 Stack Price - Bit Curve Ym 86 37 Welvetate Ex 50c. 73 - Net Curve Bar 96 255 Welvetate Ex 50c. 73 - 920 1.5 2.2 93 235 Welvetate Miles 20c. 2.6 - 920 1.5 2.2 162 51 Welvetater Miles 20c. 64 +1 M2547 3.7 1.4 56 10 Welvetater Miles 20c. 64 +1 M2547 3.7 1.4 51 Welvetater Miles 20c. 23 -</th>	ADVERTISING - Contal	X377,000 Stact Prise orf Bit (111) High Lows Stact Prise - Statt CorrEnt Pris 415 1773 Basies (J) 250	2497/88 + ur Dir. Yild Winds 275 Films. American. 335 +4 5.6 422 490 225 Hernism Sarcs. 225 +2.7 1.1 1.3 440 221 Dertream for T2. 278 +2 1.5 1.1 1.6 210 13 Fractice American. 278 +2 1.5 1.1 1.6 210 13 Fractice American. 278 +2 1.5 1.1 1.6 210 13 Fractice American. 28 -1 - - -	XS027080 Stack Price or Dis Vrist High Low Stack Price Net Cvr/Grk PrE 67 20 11 filesomer Resource. 20 +1 -	1987/88 Stack Price - Bit Curve Ym 86 37 Welvetate Ex 50c. 73 - Net Curve Bar 96 255 Welvetate Ex 50c. 73 - 920 1.5 2.2 93 235 Welvetate Miles 20c. 2.6 - 920 1.5 2.2 162 51 Welvetater Miles 20c. 64 +1 M2547 3.7 1.4 56 10 Welvetater Miles 20c. 64 +1 M2547 3.7 1.4 51 Welvetater Miles 20c. 23 -	
	Bit Bit Image: Second Constrainty Bit Image: Second Constrainty	Bits Bits Prize Hit Hit Prize Hit Prize Hit Prize Hit Prize Hit Hit <t< th=""><th>342 178 Stream Lat. 223 +3 159 24 4.6 107</th><th>107 44 Partons Freed law, Tot. 53 +11 0.5 11 15 66 40 Partons Freed law, Tot. 43 +1 0.5 11 15 *121 83 Partons freed law, 12% 45 +2 0.5 11 15 *121 83 Partons freed law, 12% 65 +2 0.25 18 0.4</th><th>32 25 pl. spc. untri start</th><th>Bigst Lew Static Price - No. C.W. 96 37 Weinste Ersten 115 21 92 12</th></t<>	342 178 Stream Lat. 223 +3 159 24 4.6 107	107 44 Partons Freed law, Tot. 53 +11 0.5 11 15 66 40 Partons Freed law, Tot. 43 +1 0.5 11 15 *121 83 Partons freed law, 12% 45 +2 0.5 11 15 *121 83 Partons freed law, 12% 65 +2 0.25 18 0.4	32 25 pl. spc. untri start	Bigst Lew Static Price - No. C.W. 96 37 Weinste Ersten 115 21 92 12	
	Difference Difference <thdifference< th=""> Difference Differen</thdifference<>	1205 BI (0.4.345 areas) 222 -5 Bir -1 195	362 178 Demonstration 271 +5 16.9 2.6 4.4 10.7 1175 45 formanic Group 114 -1 142.47 412.46 10.7 1185 46 formanic Group 114 -1 142.47 412.24 21.4 21.6 21.4 21.6 21.4 21.6 21.4 21.6 <th>121 ST 20 is 50 - 12 - 10 +1 K3.5 1.1 7.1</th> <th>98 22 Fild angle to the Table 72 </th> <th>260 65 He Ars Mining 251 115 44 02-50 73 1</th>	121 ST 20 is 50 - 12 - 10 +1 K3.5 1.1 7.1	98 22 Fild angle to the Table 72	260 65 He Ars Mining 251 115 44 02-50 73 1	
	19-015LIFE Corp. 51.0. E150 5: 0100 Friendly & 2000, 555 2: 0000		100 100 <th>97 64 Rhar Plate lar</th> <th>2744 201 Hange Hydre for 25</th> <th>95 25 minute files Nices. 25 94146 1.9 1. 188 60 minute files Nices. 75 94146 1.9 1. 22 9 minute files Nices. 10 +</th>	97 64 Rhar Plate lar	2744 201 Hange Hydre for 25	95 25 minute files Nices. 25 94146 1.9 1. 188 60 minute files Nices. 75 94146 1.9 1. 22 9 minute files Nices. 10 +	
95°- 10 92 7	LEISURE	205 132	Ali Ali <th>33 13 Do Warrattime 16 41 35 Do Zoro Wr PC 345, ++ 506 2255 Raters (tr.) FID 255° +2 10722 10 33 505 225 Raters (tr.) FID 255° +2 40725 10 33 505 226 Raters (tr.) FID 227° +2 40725 10 33 505 226 Raters (tr.) FID 227° +2 40727 10 20 505 226 Raters (tr.) FID 227° +2 40727 10 20 506 226 Raters (tr.) 203 +3 50 06 26 6155 126 Reserve (tr.) 213 +2 40728 10 24 255 126 Reserve (tr.) 214 +2 40748 10 24 115 50 60 71 10 24 10 24 <</th> <th>200 122-bit rolliner Resources 37 +2 - <th< th=""><th>33 8 Harrison (Raing) 712 </th></th<></th>	33 13 Do Warrattime 16 41 35 Do Zoro Wr PC 345, ++ 506 2255 Raters (tr.) FID 255° +2 10722 10 33 505 225 Raters (tr.) FID 255° +2 40725 10 33 505 226 Raters (tr.) FID 227° +2 40725 10 33 505 226 Raters (tr.) FID 227° +2 40727 10 20 505 226 Raters (tr.) FID 227° +2 40727 10 20 506 226 Raters (tr.) 203 +3 50 06 26 6155 126 Reserve (tr.) 213 +2 40728 10 24 255 126 Reserve (tr.) 214 +2 40748 10 24 115 50 60 71 10 24 10 24 <	200 122-bit rolliner Resources 37 +2 - <th< th=""><th>33 8 Harrison (Raing) 712 </th></th<>	33 8 Harrison (Raing) 712	
	77 Hormon Hope, Mp. 165		67 25 Minutes for Mil 29 48 +2	454 255 Reamery Trant. 283 +3 5.0 0.0 2.4 2153 212 Reamery Trant. 283 +3 5.0 0.0 2.4 225 125 0.0 Antrover Trant. 144 +2 10.35 11.3 3.2 115 100 S1 Damer's ine Traine. 106 7.1 10 9.4 130 73 Da. Camer. 68 7.1 10 9.4 213 247 SPLIT for 100	54 134 HAnnam Perden 133 2 4	140 25 Finance Returns 28	
	Signatury & Hamburght 197 27 2 </td <td>PROPERTY</td> <td>ST ST Jaks (S) 20. 75 145 (S) 21.2 (S) 71.2 (S)</td> <td>B05 BPL/IT Gap lig</td> <td>277 19 (45 applier) Par 50p 28 -1 -1 -1 -1 271 125 (75 applier) Par 50p 175 +1 -1 -1 273 125 (75 applier) Par 50p 175 +1 -1 -1 175 (76 applier) Par 50p 175 +1 -1 -1 -1 175 (76 applier) Par 50p 175 +1 -1 -1 -1 -1 -1 175 (76 applier) Par 50p 175 +1 -1 100 10 10</td> <td>100 100 110</td>	PROPERTY	ST ST Jaks (S) 20. 75 145 (S) 21.2 (S) 71.2 (S)	B05 BPL/IT Gap lig	277 19 (45 applier) Par 50p 28 -1 -1 -1 -1 271 125 (75 applier) Par 50p 175 +1 -1 -1 273 125 (75 applier) Par 50p 175 +1 -1 -1 175 (76 applier) Par 50p 175 +1 -1 -1 -1 175 (76 applier) Par 50p 175 +1 -1 -1 -1 -1 -1 175 (76 applier) Par 50p 175 +1 -1 100 10 10	100 100 110	
	0 Destanti TV 301 -3 17.0 23 44 132 1 Devress 129 74 13 A4 132 3 Michael Sault 40 74 13 A4 132		COD COD <thcod< th=""> <thcod< th=""> <thcod< th=""></thcod<></thcod<></thcod<>	114 72 Some, Are, Imp. 46 +2 12.12 1.11 5.8 770 520 Some, Zoak, Imp. 539 310 Some, Zoak, Imp. 539 312 2.23 11 5.8 509 312 Scont, Zoak, Imp. 319 +1/2 2.21 11 5.8 509 312 Scont, Karak, Imp. 319 +1/2 2.21 11 2.3 126 40 70 Scont, Karak, Imp. 352 +4 7.52 12 2.9 130 85 Scont, Karak, Imp. 96 -7 -7 -7 130 85 Scont, Karak, Imp. 7.72 +27 2.21 1.30 97 37 7.06 Example Print. 367 +27 14 -7 -7 136 97 7.06 Example Print. 367 +27 14 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7	70 33 1138 100 1007 14 32	90 38 Wayer Hizan SML Nuc HQS3.3 0.7 1 125 33 Genvor 128 128 100 9 7 1 95 33 Genvor 128 128 100 9 7 95 33 Genvor 128 128 100 9 7 250 49 Antara 129 50 53 Kodga 2.8 121 155 105 Pressing Strill 118 - 00100 22300 - 121 170 90 Tanjong 15- 159 - 159 - 60 - 60 - 60 - 60 - 60 - 60 - 60 - 60 - 60 - 60 - 60 - 60 - 60 - 60 - 60 7 120 - 120 120 - 60 60 60 <td< td=""></td<>	
	20 Finites Bons 20- 20 120		TOBACCOS	Stop Stop <th< td=""><td>20054 2577 Tenzon Spc Car. 2585 Optimization <thoptimization< th=""> <thoptizetttt< th=""> <thoptimize< td=""><td></td></thoptimize<></thoptizetttt<></thoptimization<></td></th<>	20054 2577 Tenzon Spc Car. 2585 Optimization Optimization <thoptimization< th=""> <thoptizetttt< th=""> <thoptimize< td=""><td></td></thoptimize<></thoptizetttt<></thoptimization<>		
	2 Maintant ASUC2 54 656 -5.7 - 2 Maintant ASUC2 50 +1 652 - 4.4 -	10 10 10 10 10 10 10 10 10 10 10 10 10 1	TRUSTS, FINANCE, LAND	77 70 70 70 70<		Miscellaneous 140 35 Augin - Dordson 353,	
	80 Hillsefur Jun, 500 100 +33 -4 -4 -4 44 Hards Laters 30a 106 +2 7/2 2/2 5 50 Hinterington JUN 106 +2 7/2 2/2 5/2 50 Hinterington JUN 106 +2 7/2 2/2 5/2 51 Hinterington JUN 106 +2 4/4 1/2 5/2 52 Hinterington JUN 100 4/4 4/2 1/2 6/2 53 Hinterington JUN 100 4/4 4/2 1/2 6/2 54 Hinterington JUN 100 4/4 1/2 1/2 6/2 55 Hinterington JUN 100 4/4 1/2 1/2 1/2 56 Hinterington JUN 100 4/4 1/2 1/2 1/2 56 Hinterington JUN 100 4/4 1/2 1/2 1/2 57 Hinterington JUN 1/2 <	25 25 26 26 26 26 26 27 20 27 27 27 27 27 27 27 27 27 27 27 27 27	State Price Price <th< th=""><th>100 01 00 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0</th><th>OVERSEAS TRADERS</th><th></th></th<>	100 01 00 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0	OVERSEAS TRADERS		
192399	7 Millingto inc. 201 28 -1 -1 -2 7 Millingto inc. 2010.3. 22 3.1 608 405 5.2 7 Millingto inc. 2010.3. 22 3.1 7.4 -4 -5 -5 75 Millingto inc. 2010.3. 23 1.47 +1 -4 -5 -5 70 Demotrs Allocad Sa. 64 -1 -1 -1 -4 -5 70 Printing Listers 10.9. 209 -100 -1 -1 3.3 23 12,4 80 Printing Listers 10.9. 64 +2 2.25 2.0 3.4 13.4	440: 96 Chypere 10p 198	77 64 Auftmart in. ht. 68	100 32 TR Massel Resurce. 98 +2 442.06 1.1 4.9 133 72 TR Massel Resurce. 63 +2 442.06 1.1 4.9 133 72 TR Massel Resurce. 63 +2 422.0 1.1 1.5 38. 33-gTR Pashe Im Tx 5p. 32 +2 1.0 1.2 2.3 1207 72 TR Pashe Im Tx 5p. 32 +2 1.0 1.2 2.3 400 56 TR Testanday. 60 -1 10.95 1.2 2.2 207 TR Transcence Corps 200 -1 1.2 1.2 2.0 2059 02 TR Transcence Corps 200 -1 1.2 2.0 207 1.57 Temple Bar 201 40 4.0 4.0 4.0	362 197 Londo 266 allow 18 58 58 208 83 Messa hansis 137 - - 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0	335 117 Pringinuonal Res. 130 +1 -1 -1 61449 731 Kinang SL 173 -7 -1 -1 455 1250 Wale Finitey Ret Lake. 173 -7 -1 -1 126 145-9Missic Explorations. 121-2 +12 MILOR -1 -1 126 145-9Missic Explorations. 121-2 +1 -1 -1 -1 126 145-9Missic Explorations. 121-2 +1 -1 -1 -1 908 200 Marchaet CSI 328 +8 -1 -1 227 54 Hor-Dack Resources. 54 -1 -1 -1 900 253 RTZ 10- 368 +5 +9.4 2-9 -1 2099 213.8 Ds.7 200 1037.2 +2 974.2 12.5 52	
	77 Plazarana 4.1 211 1.4 211 1.9 211 1	170 Table 11 State 0 1.33 1.4 5.0 1.2 390 344 Lappington Program 0 1.33 1.4 5.0 2.2 4.6 2.0 2.4 2.2 4.6 2.4 7.5 1.5 3.7 3.7 3.6 3.7 <td>172 183 American fail 111 42 73 12 23 552 335 Angle & Orsen Fault 360 47 73 12 23 175 186 Artistantist 110 140 13 14 14 14 19 14 49 13 14 49 13 14 49 13 14 49 13 14 <</td> <td>110 22 110 12 1</td> <td>100 41 Char Date 100 41 41 11 11 41 19</td> <td>393 11 WTheres Res. Inc. 1</td>	172 183 American fail 111 42 73 12 23 552 335 Angle & Orsen Fault 360 47 73 12 23 175 186 Artistantist 110 140 13 14 14 14 19 14 49 13 14 49 13 14 49 13 14 49 13 14 <	110 22 110 12 1	100 41 Char Date 100 41 41 11 11 41 19	393 11 WTheres Res. Inc. 1	
	7 Restricts Group Nu	228 10 Cmy New T. Xu. 128 225 10 240248 206 1307 Cmy New T. Xu. 135 42 47 40 42 81 466 230 Cmm Prog Gr. 355 42 47 40 42 81 2334465 Danie Prog Gr. 36 -5 17/8 44 25 127 2334665 Danie Timel C 76 -5 17/8 44 25 127 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	TAN TA TA <thta< th=""> TA TA TA<</thta<>	996 135 Do. Warratz 235 -5 -7 -7 101 952 101 952 121 15 121 15 120 132 126 127 128 +2 1 -7<	101 100 <td>1987/88 + or Humin - or Net Yrdia High 405 155 Abreact Group 10a 790 Net Gravitier Price 93 19 Abreact Group 10a 25 +1 -5 2.5 2.7 2.2 2.0 93 19 Abreact Group 10a 25 +1 -7 -7 -7 100 110 Abreace Finney 10a 25 +1 -7 -7 -7 130 Abreace Finney 10a 25 -1 -7 -7 -7 130 Abreace Finney 10a 25 -1 -7 -7 -7 130 Abreace Finney 10a 25 -0 -7 -7 -7</td>	1987/88 + or Humin - or Net Yrdia High 405 155 Abreact Group 10a 790 Net Gravitier Price 93 19 Abreact Group 10a 25 +1 -5 2.5 2.7 2.2 2.0 93 19 Abreact Group 10a 25 +1 -7 -7 -7 100 110 Abreace Finney 10a 25 +1 -7 -7 -7 130 Abreace Finney 10a 25 -1 -7 -7 -7 130 Abreace Finney 10a 25 -1 -7 -7 -7 130 Abreace Finney 10a 25 -0 -7 -7 -7	
290 8 30 28 47 1 135 1 337 1 4	18. Source 720- 19. Source 720- 19. Source 720- 19. Source 720- 19. Source 720- 19. Source 720- 10. So		Mill Mill <th< td=""><td>C112 C112 <thc12< th=""> C112 C112 C</thc12<></td><td>High Low (Stack Price - Ret (Cwrlin's) Robhers, Patra OB 75 43 Ange-Eas Plants St - 7 - <td< td=""><td>111 3.3 Aurtiman Res. 300 66 -2 - - - 205 102 Boundards; Comm 177 +10 - - - 192 82 Cannetes: 100 171 +10 2.06 1.8 2.82 27 103 45 Catalysis Commer. 50 50 -1 - <td< td=""></td<></td></td<></td></th<>	C112 C112 <thc12< th=""> C112 C112 C</thc12<>	High Low (Stack Price - Ret (Cwrlin's) Robhers, Patra OB 75 43 Ange-Eas Plants St - 7 - <td< td=""><td>111 3.3 Aurtiman Res. 300 66 -2 - - - 205 102 Boundards; Comm 177 +10 - - - 192 82 Cannetes: 100 171 +10 2.06 1.8 2.82 27 103 45 Catalysis Commer. 50 50 -1 - <td< td=""></td<></td></td<>	111 3.3 Aurtiman Res. 300 66 -2 - - - 205 102 Boundards; Comm 177 +10 - - - 192 82 Cannetes: 100 171 +10 2.06 1.8 2.82 27 103 45 Catalysis Commer. 50 50 -1 - <td< td=""></td<>	
202 10 454 21 540 26 256 6 188 7	55 677 - mm 5 g	240 125 542 4 (mm. 199 - 197 74 - 64 - 1 247 110 Extra Car 201 198 - 107 23 23 255 257 110 Extra Car 201 198 - 172 19 23 23 25 257 110 Extra Car 201 198 - 172 198 23 23 258 218 20 105 Extra Car 201 19 54 178 - 201 19 54 178 - 201 19 54 178 - 201 19 54 178 - 201 19 54 178 - 201 19 54	663 2000 tort. Immin 400 +3 171/2 1.2 9.1 M71/2 80 Browner im 101 +1 2.27 6 3.0 73 54 COPC Trans Ibn 64 - - - 9100 400 pc from 1bn 54 - - - - 9105 400 pc from 1bn 54 - 11 12 21 12 21 21 21 <	101 75 (Turny USB Tg SDg.) 118 +2 a128 12 15 120 126 126 126 127 12 12 12 120 126 126 127 12 12 12 12 120 126 126 127 12 12 12 12 120 126 17 126 127 12 12 03 120 126 17 126 127 12 03 121 127 126 127 138 +2 132 12 126 17 126 127 14 112 12 12 126 127 12 12 12 12 12 12 126 127 126 127 14 112 - - 126 128 128 127 14 116 02 15 127 128 128 128 125 12 12 12 128 128 12 12 13 14 116 02 15 128 128 12 12 13 12 12	75 43 Augu-Ent Plant. 38 10 22 1.2 120 47 Bernam 100. 110 1.0 2.2 1.2 98 36. Cone, Plants 100. 51 6.022 1.4 3.3 127 57 Grand Central 100. 57 1.0 2.2 1.4 3.3 140 45 Starting 100. 57 1.0 2.2 1.4 3.3 140 45 Startings 100. 57 1.0 2.2 1.2 4.0 77 35 Grand Central 100. 57 1.2 4.0 3.3 101 38 Kasta Kepong MSL. 61 50 0.00 0.04 3.3 145 12.0 Levide Milgs, Sc. 3.03 1.3 1.4 1.2 1.4 2.3 765 46 Brame Examp inter, 10a. 70 +1 1.2 1.4	103 45 Catalysi Commis. 5n. 59 -1 - - 244 200 120 Declema Artisms 5n. 120 - - - 145 106 37 ClemeEx Intellim	
170 7 179 2 1179 2 11179 2 1179 2 111	66 Hittors Leisers 100. 90 1022 223 223 223 223 123 70 Superiord Comp 100. 130 -1 192 1122 123 <td< td=""><td>271 42- Kenter</td><td>231 98 Do. Cap 74g. 90 425 927 Canadia lans 30a. 617</td><td>Finance, Land, ein</td><td>Tess 905 46.0 46.00 1.2 975 650 46.00 200 3.4 1.2 254 610 46.00 2.0 3.2 26 3.0 3.7 2.0 255 110 Horma 100. 205 -15 3.0 3.7 2.0 250 500 Writingung 21. 4.25 -15 3.00 2.7 4.4</td><td>THIRD MARKET 1967/88 Stack Price The price The price 196 Stack Price The price The price 96 197 Antienat from ton 100. 25 110 196 100 The price <th colsp<="" td=""></th></td></td<>	271 42- Kenter	231 98 Do. Cap 74g. 90 425 927 Canadia lans 30a. 617	Finance, Land, ein	Tess 905 46.0 46.00 1.2 975 650 46.00 200 3.4 1.2 254 610 46.00 2.0 3.2 26 3.0 3.7 2.0 255 110 Horma 100. 205 -15 3.0 3.7 2.0 250 500 Writingung 21. 4.25 -15 3.00 2.7 4.4	THIRD MARKET 1967/88 Stack Price The price The price 196 Stack Price The price The price 96 197 Antienat from ton 100. 25 110 196 100 The price The price <th colsp<="" td=""></th>	
	OTORS, AIRCRAFT TRADES	400 102 intervited State 31 400 112 12 45 207 208 B. Fortier State 32 400 12 12 12 45 208 20 12 12 12 12 12 12 12 12 12 12 12 12 12	Si Construction Si	121 122 123 125 125 126 127 127 128 <td>MINES Central Rand</td> <td>150 95 6/L Latercentrics lip 23.0 -1 - - 180 87 Medinacs lip 33.0 - - - - 98 83 Wolesca Gold IR 2p 46 -2 -</td>	MINES Central Rand	150 95 6/L Latercentrics lip 23.0 -1 - - 180 87 Medinacs lip 33.0 - - - - 98 83 Wolesca Gold IR 2p 46 -2 -	
274 15 172 47 182 25 185 8	30 Konenti Matter 376 -1 0255 -01 - 80 Konen Matter VSL. 380 +10 02845 60 917 31 Jaguar 300 +12 -72 3.5 9.0 8.9 32 Harris Group Sat. 300 +12 -72 3.5 9.0 8.9 33 Harris Group Sat. 300 +12 -72 3.5 9.0 8.9 34 Harris Group Sat. 300 +12 -71 0.0 1.0 1.0 1.0 1.02 2.0 11.0 1.02 1.0	HI Statustic frat 5 HE +2 412 11 117711 515 145 Assesser Small 11 200 -301 5365 337 243 102 100 Too Machings From 11 200 -301 5365 337 244 310 305 25 Machines Sur 5	205 37 Do. 120 Warrant. 90 136 52 Do. 120 Warrant. 85 136 63 Contif Acets 74 759 65	Tot Tot <thtot< th=""> <thtot< th=""> <thtot< th=""></thtot<></thtot<></thtot<>	E10 411 Bartan Dary R1	28 18 Status Holes, 5a	
27 3	A Norm Starting (12) agrin 11 21 - Commercial Vehicler Starting (12) - (11) 20 - (11)	4015 340 June Aug Londo Star. 760 4200 901 12 1.2	8.6 7.1 Termin (training) 77 Termin (training) 77 8.6 111 Date (training) 78 Termin (training) 78 100 1401 Date (training) 78 Termin (training) 74 100 1401 Date (training) 140 4 19 26 1130 Date (training) 140 4 19 26 1130 Date (training) 140 4 14 26 1130 Date (training) 140 14 14 14	199 105 <td>323 125 West Band Ri</td> <td></td>	323 125 West Band Ri		
219 8 50 53	20 Enr (Mand	19 40 Wing Chip France 20 21 41 41 51 51 51 52 52 52 51 52 52 52 52 52 52 52 52 52 52 52 52 52	26 73 6. <th6.< th=""> 6. 6. 6.<!--</th--><th>1011 57.0 57.0 101 101 101 2010 101 0x, 77.4 0x, 2000 221.4 11 17.7 17.7 2010 2010 101 0x, 77.4 0x, 74.4 11 11 17.8 17.7 17.7 14.7 2010 2010 101 101 11 11 11 11 12.7 12.7 34.8 2010 2010 2010 101 11 11 11 11 11 11 11 12.7 12.7 34.8 2010 2010 2010 101 11 11 11 11 11 11 11 12 32.7 34.8 2010 2010 2010 2010 2010 11 12 32.7 34.8 2010 2010 2010 2010 2010 11 11 11 11 11 11 11 11 11 12 32.7</th><th>300 128 128 128 135 +1 g2513 20.6 12.1 2020 211 178.5 26.5 27.5 28.5 27.5 28.5 27.5 28.5 27.5 27.5 27.5 27.5 27.5 27.5 27.5 27.5 27.5 27.5 27.5 27.5 27.7<th>General conference inducates, prices and net annuess are in period a denominations are 250. Estimated or price/examples ratios and con- are based on load-starting proofs and accounts and, where posts are updated on load-pravity figures. P/Es are calculated on "m distribution bands, consists per slave being compared on any profit at taraction and unrefilteed ALT where applicative, irradicated lign</th></th></th6.<>	1011 57.0 57.0 101 101 101 2010 101 0x, 77.4 0x, 2000 221.4 11 17.7 17.7 2010 2010 101 0x, 77.4 0x, 74.4 11 11 17.8 17.7 17.7 14.7 2010 2010 101 101 11 11 11 11 12.7 12.7 34.8 2010 2010 2010 101 11 11 11 11 11 11 11 12.7 12.7 34.8 2010 2010 2010 101 11 11 11 11 11 11 11 12 32.7 34.8 2010 2010 2010 2010 2010 11 12 32.7 34.8 2010 2010 2010 2010 2010 11 11 11 11 11 11 11 11 11 12 32.7	300 128 128 128 135 +1 g2513 20.6 12.1 2020 211 178.5 26.5 27.5 28.5 27.5 28.5 27.5 28.5 27.5 27.5 27.5 27.5 27.5 27.5 27.5 27.5 27.5 27.5 27.5 27.5 27.7 <th>General conference inducates, prices and net annuess are in period a denominations are 250. Estimated or price/examples ratios and con- are based on load-starting proofs and accounts and, where posts are updated on load-pravity figures. P/Es are calculated on "m distribution bands, consists per slave being compared on any profit at taraction and unrefilteed ALT where applicative, irradicated lign</th>	General conference inducates, prices and net annuess are in period a denominations are 250. Estimated or price/examples ratios and con- are based on load-starting proofs and accounts and, where posts are updated on load-pravity figures. P/Es are calculated on "m distribution bands, consists per slave being compared on any profit at taraction and unrefilteed ALT where applicative, irradicated lign	
	Carreportents Athery Functions Class - 2.0114 (0.01 127 20 Attention Statuming - 169	192 40 abort Targi and XB, 40 41 112 abort Targi and XB, 40 41 112 abort Targi and XB, 40 112 abort Targi and XB, 40 112 abort Targi and XB, 40 112 abort Targi and YB, 10 112<	-74 70 matrix is in Ts 12,	Finance, Land, efc 3487788 Same Price Mat Cur Erk Price 121 1244 Li Mahang Same Price - Mat Cur Erk Price 122 1244 Li Mahang Same Price - - - - 116 126 1244 A. Matagersa Same - - - - 116 126 1244 A. Matagersa Same - - - - - 116 126 126 Annispantal Res Same - - - - - 123 22 12 12 32 22 7.5 5 4.0 - - - - - 23.3 3 4.0 - - 7.3 - 7.3 5 12 13.3 4.1 12.3 3.3 5 12.3 3.3 5 12.3 13.3 1.5 13.4 1.6 1.0 1.0 1.5 1.5 1.5 <td>Eastern Ranz 204 300 125 41 905 125 41 905 122 226 500 125 125 125 125 12 125 12 125 12 125 12</td> <td>Interes otherwise indicated, prices and net dividends are in perce a denominations are 25p. Estimated price/earnings ratios and con- are based on lanest, annual reports and accounts and, where possib- are updated on laaf-yearly figures. P/Es are calculated on "n distribution back, carrologs per stare being compared on un profit at tavathon and unreflexed ALT where applicately bracketch liqu- indicate 20 per const or more difference if calculated on "n distribution. Covers are based on "maximum" distribution, exclud- compares gross dividend coost to profit after taxation, exclud- exceptional profits/losses.but indication estimated extent of offsetpi- ACT, Viels are based on middle protes, are gross, alipisted to AC 27 per cent and allow for value of declared distribution and rights," • Tay Stack</td>	Eastern Ranz 204 300 125 41 905 125 41 905 122 226 500 125 125 125 125 12 125 12 125 12 125 12	Interes otherwise indicated, prices and net dividends are in perce a denominations are 25p. Estimated price/earnings ratios and con- are based on lanest, annual reports and accounts and, where possib- are updated on laaf-yearly figures. P/Es are calculated on "n distribution back, carrologs per stare being compared on un profit at tavathon and unreflexed ALT where applicately bracketch liqu- indicate 20 per const or more difference if calculated on "n distribution. Covers are based on "maximum" distribution, exclud- compares gross dividend coost to profit after taxation, exclud- exceptional profits/losses.but indication estimated extent of offsetpi- ACT, Viels are based on middle protes, are gross, alipisted to AC 27 per cent and allow for value of declared distribution and rights," • Tay Stack	
	Barrages and Distributors University of the second seco	110 177 170 <td>325 100 Da. Warnets 160 +11 +12 12 335 106 Carton State 106 +11 121 21 335 108 Carton State 106 +11 125 106 335 108 Carton State 107 </td> <td>Y/ 30 Ex.Lambd 101</td> <td>72 20 Image Processor 30 +2 -1 Far West Rand Sime Processor Sime Processo</td> <td>Highs and lows marked thus have been adjusted to allow rights issues for rath</td>	325 100 Da. Warnets 160 +11 +12 12 335 106 Carton State 106 +11 121 21 335 108 Carton State 106 +11 125 106 335 108 Carton State 107	Y/ 30 Ex.Lambd 101	72 20 Image Processor 30 +2 -1 Far West Rand Sime Processor Sime Processo	Highs and lows marked thus have been adjusted to allow rights issues for rath	
	17 Barmall (C. D.)	577 3% MEPC	5 15 Con 2 4	107 60 ET Vetter ba 78	125 11 American R0.55 204	 Figures or report awaited Not ufficially UK listed; deallings permitted under rule 535(4) 	

19

	625 90 Partino Leture 100. 200 -110 -1 -1 40 34 Article Valio N/5. 65 +2 225 225 231 200 139 Pictwict. 207 +2.25 2.31 1.9 200 135 Pictwict. 207 +2.25 2.31 1.9 204 135 Pictwict. 306 -1 th/6.00 2.41 1.26 224 135 Pictwict. 306 -1 th/6.00 2.42 1.21 2.42 1.21 2.42 1.22 2.41 1.27 4.4 1.17 4.4 1.17 4.4 1.17 1.47 1.42 <	TTT THE BUTCH SHE SHE ALL ALL ALL ALL ALL ALL ALL ALL ALL AL	772 2003 Reservices Tal. W 111 +2 -1 -2 722 2003 Respire & Granne Trans. 304 +4 7.0 1-2 723 2004 Respire & Granne Trans. 304 +4 7.0 1-2 725 106 Respire & Granne Trans. 306 +3 13.0 1-1 11.1 723 3275 80 6.0 50 -3 14.0 1.1 11.1 <t< th=""><th>9 525 725 00 Lag 10</th><th>G(6) 280 Do. 'N NV 100_1</th><th>237 24 Mor-Guess Resources. 54</th></t<>	9 525 725 00 Lag 10	G(6) 280 Do. 'N NV 100_1	237 24 Mor-Guess Resources. 54
	226 105 Samalas Co 20a 113	111 18 44 Manual 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	NA 233 Ratific Elliver Japan 480 +5 0.1 BS5 52 Statute Giffert 30 Min 60 +1 0.2 1.2 0. 97 42 Statute Giffert 30 Min 76 +2 1.5 1.6 2. 101 55 Statute Giffert 30 Min 76 +2 1.5 1.6 2. 101 55 Statute Giffert 30 Min 76 +2 1.5 1.6 2. 101 55 Statute 40 min Text. 64 +3 51.7 69 3.5 598 1.2 2. 151 255 Berge mins 5.5 5.98 1.2 2. 1.2 1.2 2. 1.2 1.2 2. 1.2 1.2 2. 1.2	CDS CDS <thcds< th=""> <thcds< th=""> <thcds< th=""></thcds<></thcds<></thcds<>	PLANTATIONS 3967/68 Stack Peter And Current 100 Stack Peter - Not Current 75 43 Anaph-Date Plants 98 - 1.0 2.2 1.2 76 43 Anaph-Date Plants 98 - 1.0 2.2 1.2 98 36 Const. Plants 1895.5 51 -8 402d 1.4 53 120 55 Const. Plants 100 57 - 1.0 52 1.3 1.4 53 120 55 Startum King 1.0 57 - 1.0 52 1.2 1.4 53 120 55 Startum King 1.0 57 - 1.0 55 1.4 54 1.4	Hum Law Stock Price - Nitz C/w/Br/B PVE 425 1155 Abretect Group 10p. 190 - 3.5 2.7 2.5 20.4 93 19 Abretect Group 10p. 190 - 3.5 2.7 2.5 20.4 150 110 Alleford ins. Brokers. 120 -
	Stor Stor <thstor< th=""> Stor Stor <ths< td=""><td>225 1100 Enter: Frag. Inc. 1907 </td><td>73 54 CDFC Treet 10a 44 2100 6222-bit Spectrum into 2000. 6800.2 </td><td>132 26 De Cen 10 12255 26 +4 +123 10.9 146 26 De Cen 10 1255 44 +5 +123 10.9 Finance, Land, etc</td><td>100 65 bit memory life, Pt. 951. 94 -5 0154 124 4.0 77 33 bit plantski filop. 52 0100 008 4.3 101 32 bit plantski filop. 52 6100 0.06 9.4 101 32 bit plantski filop. 61 -5 6100 0.06 3.4 1165 220 Levds Hings. 50 143 1.4 1.2 1.4 2.3 725 46 Brane Exact int. 109 70 +1 1.21 1.4 2.3 Tease</td><td>228 139 Criminal Everglass 30</td></ths<></thstor<>	225 1100 Enter: Frag. Inc. 1907	73 54 CDFC Treet 10a 44 2100 6222-bit Spectrum into 2000. 6800.2	132 26 De Cen 10 12255 26 +4 +123 10.9 146 26 De Cen 10 1255 44 +5 +123 10.9 Finance, Land, etc	100 65 bit memory life, Pt. 951. 94 -5 0154 124 4.0 77 33 bit plantski filop. 52 0100 008 4.3 101 32 bit plantski filop. 52 6100 0.06 9.4 101 32 bit plantski filop. 61 -5 6100 0.06 3.4 1165 220 Levds Hings. 50 143 1.4 1.2 1.4 2.3 725 46 Brane Exact int. 109 70 +1 1.21 1.4 2.3 Tease	228 139 Criminal Everglass 30
	MOTORS, AIRCRAFT TRADES	377 200 Bd. Forthand Shu 302 +1 attal () 1.3 3.05 1.45 -60. Encent Fridger (c20) 342 0.16 +2 0.166 2.15 47.5 L20.5 Encent Fridger (c20) 320 +5 1/2.27 4/0 1.22 2.15 101 357 Readmont Hits 327 +5 1/2.27 4/0 1.22 2.15 101 357 Readmont Hits 327 +5 1/2.27 4/0 1.22 2.15 101 357 Readmont Hits -305 +7 1.02 4.3 2.11 1.9 7100 793 Readmont Test Spin 395 +7 1.02 1.12 1.14 1.17 1.13 131 355 Jaffs Jaffs Jaffs -305 365 3.12 1.13 1.31 3.13 3.13 3.13 3.13 3.13 3.13 3.13 3.13 3.13 3.13 3.13 3.13 <	140 140 140 27.5 64 27.5 150 27.5 150 27.5 120 27.5 27.5 120 27.5 27.5 120 27.5 27.5 120 120.5 27.5 120.10000 120.10000 120.10000 120.10000 120.10000 120.10000 120.10000 120.10000 120.100000 120.100000 120.100000 120.1000000 120.1000000000 120.1000000000000 120.10000	Total Statt Frage - Inte Current in the *121 242 242 A + 10 124.6 *126 40 Alatas in the 5 74 + 11 40.4 55 6.7 52.1 348 100 Address in the 5 74 + 11 40.4 5.5 6.7 52.1 1.0 5.5 6.7 52.1 1.0 5.5 6.7 52.1 1.0 5.5 2.7 5.5 1.7 2.1 1.0 5.2 2.7 7.5 1.1 7.6 6.6 Address into 6.7 3.0 2.3.3 2.3.3 2.3.3 2.3.3 2.3.3 2.3.3 2.3.3 2.3.3 2.3.3 2.3.3 2.3.3 2.3.3 2.3.3 2.3.3 2.3.3 2.3.3 2.3.3 2.3.3 2.3.3	MINES Central Rand	95 55 Lyar Tech. Sp
	127 34 Mart 54	215 340 Ann Anglanin Skr. 78 +216 21 12 13 412 944 18 20000 20 20	BC3 T20 Continents & int. 940	5 355 225 Just Autority Inc. 200 225 -5 725 -122 14.6 1 256 1122 Back Spanner 147 +7 142.70 50 20 11.2 3 199 105 100 7pc On Red Pril 122 759 - 3 179 175 Restrict Act at 125 0000 4 5.2 4	130 30 Simmer & Jack R0.02 66 2200 1.0 9.4 323 1125 West Rand R1 3.00 9400 61 8.1	87 38 Theme Holding: 55 +1 1.0 1.4 2.5 23.5 36 28 Transmiss Letsure 20; 31. - - 12.4 20 130 UPL Canop 10; 130 - 12.4 2.5 19.5 140 103 Unit Group, 2.8 - 84.6 2.5 4.9 9.2 85 85 View Tape Recenting 5: 85 - 12.3 2.3 3.7 12.2 MOTES
	299 4 95 Web-Fb links 36-F 376 - +-27	400 1.00	1002 1005 1007 123 1007 123 1007 123 1007 123 1007 123 1007 123 1007 123 1007 123 1007 123 1007 123 1007 123 1007 123 1007 123 1007 123 1007 123 1007 123 1007 124 124 123 123 123 123 123 123 123 123 123 123 124	250 1159 Rama Raibers 5. 175	Eastern Raud 204	Infersi otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are indicated on kall-yearly figures. P/Es are calculated on "net" distribution back, carologis per size being computed in profit after tazarbon and unreflexed ALT where applicable, bracketed in "net" elstribution. Covers are based on "manuferer" distribution; this elstribution. Covers are based on "manuferer" distribution; this compares gross dividend costs to profit after tazarion, excluding exclusion policylosystem in dividend costs to profit after tazarion, excluding exclusion policylosystem in costs to profit after tazarion, excluding exclusion policylosystem in costs to profit after tazarion, excluding exclusion policylosystem including estimated catent of offsetzable ACT, Vields are based on middle profits, after tazarion, and rights, " Tag Stack
	Garages and Distributors 64 100 December 100	2009 283 (a)c Gall 2008 - 253 - 072 - 774 - 2245 (133) (b,)c Gar 74-9, 2097 - 3 077 + 5 0.5 ,222 (105) (a)c Gar 74-9, 2097 - 3 077 + 1 0.5 ,223 (105) (a)c Gar 74-9, 2097 - 1 07-7 + 1 0.5 ,223 (105) (a)c Gar 74-9, 2097 - 1 07-7 + 1 0.5 ,224 (105) (a)c Gar 74-9, 2097 - 1 07-7 + 1 0.5 ,225 (105) (a)c Gar 74-9, 2097 - 1 07-7 + 1 0.5 ,225 (105) (a)c Gar 74-9, 2097 - 1 07-7 + 1 0.5 ,225 (105) (a)c Gar 74-9, 2097 - 1 07-7 + 1 0.5 ,226 (105) (a)c Gar 74-9, 2097 - 1 07-7 + 1 0.5 ,226 (105) (a)c Gar 74-9, 2097 - 1 07-7 + 1 0.5 ,226 (105) (a)c Gar 74-9, 2097 - 1 07-7 + 1 0.5 ,226 (105) (a)c Gar 74-9, 2097 - 1 07-7 + 1 0.5 ,226 (105) (a)c Gar 74-9, 2097 - 1 07-7 + 1 0.5 ,226 (105) (a)c Gar 74-9, 2097 - 1 0.5 ,227 (105) (a)c Gar 74-9, 2097 - 1 0.5 ,277 (105) (a)c Gar 74-9, 2097 - 1 0.5 ,277 (105) (a)c Gar 74-9, 2097 - 1 0.5 ,277 (105) (a)c Gar 74-9, 2097 - 1 0.5 ,277 (105) (a)c Gar 74-9, 2097 - 1 0.5 ,277 (105) (a)c Gar 74-9, 2097 - 1 0.5 ,277 (105) (a)c Gar 74-9, 2007 - 1 0.5 ,277 (105) (a)c Gar 74-9, 2007 - 1 0.5 ,277 (105) (a)c Gar 74-9, 2007 - 1 0.5 ,277 (105) (a)c Gar 74-9, 2007 - 1 0.5 ,277 (105) (a)c Gar 74-9,277 (105) (a)c Ga	155 186 187 111 112 113 <td>1919 52 Frequence (J) 100</td> <td>Far West Rand 530 203 1000 1100 117 798 1000 1100 1100 343 147 1000 1100 1100 1100 343 147 1000 1000 1100 1100 1100 343 147 1000 1000 1100 1100 1100 1100 343 147 1000 1000 1000 1100<td>Tap Stack: Tap Stack: T</td></td>	1919 52 Frequence (J) 100	Far West Rand 530 203 1000 1100 117 798 1000 1100 1100 343 147 1000 1100 1100 1100 343 147 1000 1000 1100 1100 1100 343 147 1000 1000 1100 1100 1100 1100 343 147 1000 1000 1000 1100 <td>Tap Stack: Tap Stack: T</td>	Tap Stack: T
	461 35 Jacks Wm	2010 377 Mainer Estater	Into Into <th< td=""><td>State 270 Restrict & 2.20 425 85 201 27.7 27.7 100</td><td>Cling 273 First Exit R022 600 +7 Addres 2 54 575 144 Linese R022 284 </td><td>Price at time of suspection Indicated divident after pending scrip and/or rights issue; cover relates to previous dividend or forecast. Merger bid or reorganisation in progress Mot comparable Same intering; reduced fisual and/or reduced entroings indicatest Forecast divident, cover on examinasy updated by latest lateria scriptered. Cover allows for conversion of skares not now ranking for dividents or reaking any for restricted dividend. Cover these matrixes which new also reak for dividend</td></th<>	State 270 Restrict & 2.20 425 85 201 27.7 27.7 100	Cling 273 First Exit R022 600 +7 Addres 2 54 575 144 Linese R022 284	Price at time of suspection Indicated divident after pending scrip and/or rights issue; cover relates to previous dividend or forecast. Merger bid or reorganisation in progress Mot comparable Same intering; reduced fisual and/or reduced entroings indicatest Forecast divident, cover on examinasy updated by latest lateria scriptered. Cover allows for conversion of skares not now ranking for dividents or reaking any for restricted dividend. Cover these matrixes which new also reak for dividend
	SUB 1175 Winter Hon. 446 . 466	250. 60. Particles (Way, 30-100 fml) 1201 2.01 2.01 2.01 2.01 3.01 9659_27. 9659_27. 910 4.02 2.01 3.01 10.01 1200 4.02 2.01 3.01 10.01 3701 2255 Particles (Way, 30-100 fml) 200 4.01 10.01 2.01 3.01 10.01 120.01 10.01 10.01 3701 2255 Particles (Way, 30-100 fml) 200 4.01 10.01 2.01 3.01 10.01 120.01 10.01 10.01 3701 2255 Particles (Way, 30-100 fml) 200 4.01 10.01 10.01 120.01 10.01 10.01 10.01 3701 10.01 10.01 10.01 10.01 10.01 10.01 10.01 10.01 200 4.01 10.01 10.01 10.01 10.01 10.01 10.01 3701 10.	C134 Field of The Colleg, 1979 C1447-2 C774 C4 C4 <thc4< th=""> <thc4< th=""> C4</thc4<></thc4<>	G 90 35 Nomine 107	OLF.S. 200 Bentrix Eliment 207 +22 6584 -67 0500 610 6134 71224 566 67 55. Gaid 50c. 568 -67 0300c. 6134 725 170 Free State flow. 102. 240° -0155 131 16 9211 5544 Hormony Str. 572 902565 3031 3031 3031 303 100 40.000 212 +3 -	at a future date. No P/E socially provided. 8 No par value: 8. No par value: 8. Fr. Belgian Francs, Fr. French Francs §§ Yield based on assumption Trenomy Bill Rate stays anchanged stail mutarity of stock. a Annualised dividend. In Figures based on part of capital, cover haved on dividend on full capital, a Rodemption yield. I Flail yield. 9 Assumed dividend and yield. A Assumed Givided and yield after yorth base. J Payment from capital sources. It Kenza. In Interina Infore yorth orevious total. I Rights issue penders & Emritors based on States yorth base. J Payment from capital sources. It Kenza. In Interina Infore than nervious total. I Rights issue penders & Emritors based on
	"714 (11 Contra William	41 10 Regime Free In	32 65 Frankforet Ministry 45 457 1026 34 600 Do. Con 655 11 12 361 215 Cast Cast Cast Cast Cast Cast Cast Cast	7970 225 Norwy Act Nys 5. 340 15.0 4.1 21150 228 104 Nos Hene Lass 756 1455 - 5 564 20 5.3 130 5 228 2104 Nos Hene Lass 756 14557 - 5 564 20 5.3 130 5 228 2104 Nos Cuts 2005 23507 - 5 9876 - 5.4	Diamond and Platinsm E120[252] Auto An. Inc. 50:	preliminary figures. s Dividend and yield exclude a special payment, t indicated dividend: cover relates to previous divident, PiE ratio based dividend rate, cover based on previous year's extinated anomalised dividend rate, cover based on previous year's extinates, y Subject to local tax, a bividend cover in excess of JOC tumes, y Divident and yield based on merger tenso, a Dividend and yield include a special payment. Cover does not apply in special payment. A livet dividend and yield based on merger tenso, a Dividend and yield include a special payment. B Preference dividend passed or televred. C Canadian, E Ninimum tensor price. F Dividend and yield based on prospecture or other official estimates for 1956-57. E Assumed dividend and yield base tending erein active refers tensors. II Oblight and the based on
	HD 1377-binne County Hilly. 271. -27. -45.0 43.2 52.7 725 523 Inducator. -931 +43.4 102.2 123.7 725 523 Inducator. -931 +43.4 124.2 137.9 725 77 ford. Inc. Gramm. 201. 240	1/40 77 Sanchy Goldmain May 19	200 200 Enrymme Enrymm. 200 +2 -1 -1 774 41 Garman et al. F. TH. 90 +2 -1 -1 774 41 Garman et al. F. TH. 90 +2 -1 -1 784 41 Garman et al. F. TH. 90 -1 -3 -1 784 510 Garman Scarthten 30 -1 -3 -3 725 80 Garman Scarthten 37 47 110 10 11 20 725 80 Garman Scarthten 37 47 110 10 11 20 725 80 Garman Scarthten 30 11 10 11 21 11 11 10 11 21 11 11 11 12 11 11 11 11 11 11 11 11 11 11 11 11 11 11 11 11 11 11	TO 22 Partian Tract 1	310 170 Falson 250c	at a future date. No P/E souldly provided. ² Ho par value B.F., Belsjan France, F.E. French France, §§ Yheld based on assumption Trencory Bill Retre stays ancharaged unail mutarity of stack, a Annualized dividend. In Figures based on prospectos or other offer estimate, c Dents, d Dividend and yield, a Robertmyton yield sitter string base. J Payment from capital sources, K Kenga, an infarer than previous total, a Richts issue pending a Earlingt String String infarer than previous total, a Richts issue pending a Earlingt Stated on preliminary figures. S Dividend and yield estimate a special porces, a source of the same of the string string string string string infarer than previous total, a Richts issue pending a Earlingt Stated on preliminary figures. S Dividend and preval. Indicated dividend cover relates to previous total annual sector tical tax. Dividend cover in excess of 300 times, y Divident and yield based on merger terms. J Dividend and yield indicate a Special provement. Cover due strokes of 300 times, y Divident and yield based on merger terms. J Dividend and yield indicate a special provement. For other due to apply in general anyment. A live dividend and yield based on merger terms. J Dividend and yield indicate a special prospector of the stroke apply on general anyment. A live dividend and yield based on merger terms. J Dividend and yield indicate and yield alter official estimates for 1985-67. E Assumed dividend and yield after official estimates for 1985-67. E Assumed dividend and yield based on prospectors or other official estimates for 199780. L Estimated annualised divident, cover and P/E based on prospectus are other official estimates for 1987. P Figures based on strongectus or other official estimates for 1987. P Figures based on sprospectus or other official estimates for 1987. P Figures annualised intellate. Abervisitions for 1987. P Figures. Zended total in a divident cover and pre based to prospectus or other official estimates for 1987. P Figures.
	115 116 (effect Scherberten Sc	58 13 Fridmannin Sans 201 590 4 4 100 100 4 100 4 100 4 100 4 100 4 100 4 4 100 4 4 100 4 100 4 100 4 100 4 100 4	K3 S21 December for manual S21 23 64 K5 290 Green Down 425	0 11 Wanter Marrier 1 1 1 1 20 - 21 - 21 - 21 - 21 - 21 - 2	121 775 Ecoher R1 137 +12 147 1	REGIONAL & IRISH STOCKS The following is a selection of Regional and Irish stocks, the latter being quoted in Irish carrency.
	145 147 1488 Decision Vers 59 35 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	122 123 <td>103 103 103 11 113 103 103 103 103 103 100 100 100 100 100 103 104 100</td> <td>33 7 #Addatuck Hes IF2.02. 30 +1 </td> <td>22 23 23 24 24 24 24 24 24 24 24 24 24 14 25 13 33 Vogets 72 48 48 44 41.4 51.4</td> <td>Advery for 200_ 64 Fig. 13% 97/02_ FT133 Crait & Roor E1 638 +13 Anotra 279 Fridar Fig. 50 73 CP1 Hidgs 73 -5 Hett Lind Zig 239 -5 Carrol Inde. DEfield -7 Hett Lind Zig 259 -5 Hetter Hidgs 45 -7 Hetter Hidgs 45 Hetter Hidgs 45 -7 Fred 11 1.5% 1290 -20 Hidge 390 +20</td>	103 103 103 11 113 103 103 103 103 103 100 100 100 100 100 103 104 100	33 7 #Addatuck Hes IF2.02. 30 +1	22 23 23 24 24 24 24 24 24 24 24 24 24 14 25 13 33 Vogets 72 48 48 44 41.4 51.4	Advery for 200_ 64 Fig. 13% 97/02_ FT133 Crait & Roor E1 638 +13 Anotra 279 Fridar Fig. 50 73 CP1 Hidgs 73 -5 Hett Lind Zig 239 -5 Carrol Inde. DEfield -7 Hett Lind Zig 259 -5 Hetter Hidgs 45 -7 Hetter Hidgs 45 Hetter Hidgs 45 -7 Fred 11 1.5% 1290 -20 Hidge 390 +20
	900 130 60 martin Enthing 5n 445	101 101 <td>200 36 Da. Grap. Jan. 37 37 37 57 57 </td> <td>113 25 1100 26 1100 27 110 27 110 27 110 27 110 27 110 27 110 27 110 27 110 27 110 27 110 27 110 27 110 27 110 27 110 27 110 27 110 <th10< th=""> 110 110 110<</th10<></td> <td>76 13 </td> <td>TRADITIONAL OPTIONS 3-month call rates Industrials p NEt 50 Attend-Lynns 35 p 4.0 Dia 52 Antend-Lynns 35 peace 16 Attend-Lynns 35 peace 16 Attend-Lynns 35 peace 16 Attender 18</td>	200 36 Da. Grap. Jan. 37 37 37 57 57	113 25 1100 26 1100 27 110 27 110 27 110 27 110 27 110 27 110 27 110 27 110 27 110 27 110 27 110 27 110 27 110 27 110 27 110 27 110 <th10< th=""> 110 110 110<</th10<>	76 13	TRADITIONAL OPTIONS 3-month call rates Industrials p NEt 50 Attend-Lynns 35 p 4.0 Dia 52 Antend-Lynns 35 peace 16 Attend-Lynns 35 peace 16 Attend-Lynns 35 peace 16 Attender 18
	201 91 120 130 131 232 231 232 231 232 231 232 231 232 231 231 231 231 231 231 232 231 231 232 231 231 232 231 231 232 231 231 232 231 231 232 233 232 233 233 233 233 233 233 233 <th233< th=""> <th233< th=""> <th233< th=""></th233<></th233<></th233<>	212 40 Pa the Web 1980-72 75 +11 5.4 1425 127 Pa the Web 1980-72 75 +11 5.4 1425 127 Pa the Web 1980-72 127 +11 5.4 220 125 Da. A. De Charler 1981 197 127 +5 5.4 220 125 Da. A. De Charler 1981 197 128 +1 4.25 + 5.4 130 Meb Teneron (W1 213 +2 14.4 + 5.4 1301 Meb Teneron (W1 213 +2 14.4 + 5.4 130 Meb Teneron (W1 213 +2 14.4 + 2.4 1301 Meb Teneron (W1 213 +2 14.4 + 2.4 625 520 Teneron (W1 525 - 14.4 + 2.4 625 520 Teneron (W1 - 525 - 14.4 + 2.4 625 520 Teneron (W1 - 525 - 14.1 + 1.4 + 1.	April Dis Warrante 30 12 12 12 Ref 207 Lon Alande 265 +2 7.25 1.15 4 Ref 207 Lon Alande 265 +2 7.25 1.15 4 Ref 126 Lon Martine 175 +2 4.21 1 Ref 235 MA Cobrailue 100 971 +5 57.8 4 1.21 Ref 135 135 MA Cobrailue 100 971 +5 57.8 4 1.21 Ref 135 130 HA Cobrailue 100 971 +5 57.8 4 1.21 Ref 130 HA Cobrailue 110 971 +3 57.8 4 1.21 Ref 130 HA Cobrailue 100 971 +3 57.8 1.12 Ref 130 HA Cobrailue 100 971 +12 1.25 Ref 130	67 11 WChroment PR II 13 -1 405 4.307.4 13 5 148 49 HCMr 08 104 mr -3 -7 - <t< td=""><td>*503 (159) PICRA 52 227 44 QubSc 7.7 111 135 29 PCarr Boyd 20:</td><td>BOC Grp</td></t<>	*503 (159) PICRA 52 227 44 QubSc 7.7 111 135 29 PCarr Boyd 20:	BOC Grp
	87 73 67 the way (Landwid Sp. 90 112 113 113 112 403 246 Forgano Ind. 390	SHOES AND LEATHER 700 005 14 Grow 500 50 -30 00 03 14 - 705 146 Antonio 500 50 -30 03 03 14 - 705 146 Antonio 148 20 -3 170 3 13 13 13 13 707 13 13 13 13 13 13 717 140 Rome & Palar 21 -3 10 3 27 167 77	64 41 Dia Cap Sile 41	9 145 38 Workshow 20c	8 2 97-244 (2017) 102	Caberys 26 TAM 20 Charter Cont 32 Unilever 39 Courter Cont 32 Unilever 39 Courter Cont 34 Velocent 42 FKI Balcock 34 Welcomet 42 FKI Balcock 34 Welcomet 42 FKI Balcock 14 Property 79 FNFL 25 Brit Land 28 Gen Accident 15 Lard Securities 40 Grand Met 42 Orber 40
	S30 241. Incree (Roment) 20a. S20au	SOUTH AFRICANS 1344 Marcos 20.00 40 -1 0155 2.7 8.2 3.8 214 255 468 546 14 82 42 -1 0155 2.7 8.2 3.8 215 278 278 267 14 54.5 216 255 200 170, 9, 2,2,2 373 -7 0256 2.2 7 4.5 51 218 55 200 170, 9, 2,2,2 373 -7 0256 2.2 7 4.5 51 219 25 26 2.0 170, 9, 2,2,2 373 -7 0256 2.2 14 7.2 35 210 376 0.1 100 170, 902 2.2 14 7.2 36 220 135 258 25802, 27 158 -2 007/5 2.1 59,2 54 259 135 258 25802, 27 158 -2 007/5 2.1 59,2 54 259 135 258 25802, 27 158 -2 007/5 2.1 59,2 54 259 135 258 25802, 27 158 -2 007/5 2.1 59,2 54 250 135 258 25802, 27 158 -2 007/5 2.1 59,2 54 250 135 258 25802, 27 158 -2 007/5 2.1 59,2 54 250 135 258 25802, 27 158 -2 007/5 2.1 59,2 54 250 145 258 258 258 258 258 258 258 258 258 25	V0 30 V0 V0 30 V0 V0<	28. 27. <td>568 110 WGHK Kalgoorfie 5c 123 </td> <td>GUS W</td>	568 110 WGHK Kalgoorfie 5c 123	GUS W
	220103 Februthand Print 2bp 179 +5 323 32 33 34 405 220 Hoters Marchant Dp. 323 +1 4.46 6 64 6 250 201 +1 4.46 64 712 24		Hart B.S. Prev Trans, In: C 9833. H2 -4.6 1.12 -4.6 1.12 -4.6 1.12 -4.6 1.12 -4.6 1.12 -4.6 1.12 -4.6 1.12 -4.6 1.12 -4.6 1.12 -4.6 1.12 -4.6 1.12 -4.6 1.12 -1.7	1 21374 2528 4	275 39 Planete Mining 20c. 110 -2 - <td>Liggl 4, Get. 30 Utransfer. 24 Larg 5 Critic 33 Misness 24 Large 5 critic 33 Misness 26 Large 6 critic 20 Cost Gold. 183 Luces inc. 42 Loarba 24 Marks 6 Spector 20 RTZ 38 Widned St. 33 States 38 Midned St. 33 States 38 Langion Greatin 35 Stack Exchange Report Page</td>	Liggl 4, Get. 30 Utransfer. 24 Larg 5 Critic 33 Misness 24 Large 5 critic 33 Misness 26 Large 6 critic 20 Cost Gold. 183 Luces inc. 42 Loarba 24 Marks 6 Spector 20 RTZ 38 Widned St. 33 States 38 Midned St. 33 States 38 Langion Greatin 35 Stack Exchange Report Page
				ſ		· · · · · · · · · · · ·



FINANCIAL TIMES

Saturday January 23 1988

Sears claims Freemans victory

BY NIKKI TAIT

SEARS, the retail, jewellery and betting group, yesterday claimed victory in its bitterly fought battle for Freemans, the mail order group.

It said it now owned, or had received acceptances in respect of 56.1 per cent of Freemans shares and was declering its offer unconditionel.

The cash-only bid from Sears, which owns Selfridges, Mappin & Webb and the William Hill betting chain, was worth 315p a share and valued Freemans at \$477m. The takeover offer was the first to be launched since the etock market crash last

tive earnings. The price offered was almost twice that et which Freemans shares were trading, post-crash and ahead of the bid. which held 7.5 per cent. Free-mans' fate therefore rested with a relatively small number of institutions which held about 40 per cent of the equity.

In the event, family and Yesterday it emerged that the friendly holdings, estimated to iargest of those holdings - thet account for 15-20 per cent of of the Prudential, which has Freemane register, were about 4 per cent - was not sold believed to have stayed largely Although the Prudential, loyal. Moreover, Great Univer-Britain's largest institutional

The margin of victory was a sal Stores, Freemans' mail order pundits had predicted 17 days ego, when Sears raised its offer and the battle began in earnest. The group's bid valued Freemans at 22 times current year earnings and - on analysts' estimates - 18 times prospective earnings. Sal Stores, Freemans' mail order rival, did not accept in respect of its 9.2 per cent holding. Sears purchased e 29.9 per cent interest through the market to counter the loyalist hold to Sears was Provident Mutual, which held 7.5 per cent Freemans' mail order publicly on the bid, its stated policy in takeovers is "a pre-disposition to aupport incnmation to comment in good to standing wishing to remain independent, qualified by the sears was Provident Mutual, which held 7.5 per cent Freemans' mail order in the standard standing wishing to remain independent, qualified by the sears was Provident Mutual, which held 7.5 per cent Freemans' mail order in the standard st Sears purchased e 29.9 per cent interest through the mar-standing wishing to remain standing wishing to remain independent, qualified by the view that at some price a bid ean be too attractive for us properly to reject it." Rumours that the Pru holding - and others - would not go to

- and others - would not go to Seers pushed the Freemans price down to 298p at one stage yesterday morning. Sears' euccess means that

ocars euccess means that none of the bids launched in a wave of tekeover activity shortly after Black Monday has yet failed.

Liberal **MPs** are united on merger with SDP

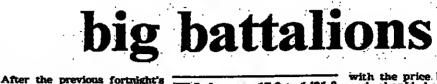
By Peter Riddell, Political Editor

LIBERAL PARTY supporters of a merger with the Social Demo-crats last night won the influ-ential support of the previously wavering MP, Mr Simon Hughes, as well as of key local council leaders, ahead of today's erucial vote at tha party'e epecial assembly in Blackpool.

Blackpool. The odds appears to have The odds appears to have moved slightly in favour of merger in the last few days fol-iowing the approval of a revised policy document with the SDP, while Mr Hughes' statement last night means that all 17 of the party's MPs will be supporting the deal. Both the pro and anti-merger factions were last night making confident claims about the out-come, with a two-thirds major-lty required if merger proposals

ty required if merger proposals are to be put to all Liberal members in a ballot next month. The SDP is holding a parallel conference in Sheffield next washerd

assemblies. Mr Hughes, MP for Sonth-wark and Bermondsey, said in a letter to Mr David Steel, the party leader, that in spite ofreservations, he felt the merger might possibly create "a new party which can be true to liberalism, and provide the sort of idealistic, environmentalist, non-selfish and classless radical perspective in British politics to which 1 aspire." Last weekend Mr Hughes said



THE LEX COLUMN

Waiting for the

gyrations in the world's foreign exchange markets, this week has been considerably calmer. Although Wall Street has had

Although wan street has had some nasty moments, the Lon-don equity market has held up remerkebly well and share prices anded the week on n respectable note. However, it is hard to diagnise the fact that the market remains stock in a fairly narrow trading range; although it started the week in a positive mood, the continued failure of the FTSE-100 to fatiure of the FTSE-100 to break decisively above the 1,800 level is a depressing reminder of the weakness of the recent rally. The softer trend in US inter-est rates, plus the renewed strength of bond markets on both sides of the Atlantic, has depended feers of an each rise 9.0% US 8.5% Jan.'8 Oct 1987

both sides of the Atlantic, has dampened fears of an early rise in UK interest rates. This fac-tor, taken together with the talk aboot Budget handouts and rising institutional liquidity, is the bullish case for a further rally in UK share prices. thinking of experimentally halt-ing deals in selected stocks if they move ontside a given range. The hostility which this-provokes among market profes-sionals naturally suggests there must be something in it for investors; but in the London market, at least, the benefits Unfortunately, there are plenty of counter arguments. The thinness of current trading volume and the relative undermarket, at least, the benefits are hard to pin down.

Trading limits already apply to Japanese equities, but Tokyo, differs here as in everything else. The consensus nature of. performance of many quality stocks over the last few weeks indicates that the institutional appetite for equities at current prices remains low, which in turn raises questions about the breadth of the recent 13 per the market means that a the market means that a breathing space allows every-one to agree informally on what. the price of a share should be, and then stick to it. Again, lim-its are applied in commodity trading, especially in the US; but there are various differ-ences in wringle the most relbreadth of the recent 13 per cent rally in UK share prices from their November low point. In addition, the recent strength of the UK market is in sharp contrast to the performance of the continental European stock markets which have fallen by between 3 per cent and 8 per cent in the opening weeks of the New Year. While Wall Street remains the most impor-tant benchmark for London, the weakness of the other markets ences in principle, the most rel-evant being that commodity.

evant being that commodity markets operate by open outery in trading pits and can be closed in fact. On the London Stock. Exchange, by contrast, it could be argued that there is no lon-ger a central market to close. There is a mandatory period for quotation on the SEAQ system, but it is in the nature of Lon-don's position between the time weakness of the other markets At home, the most immediate concern is the strength of the economy. The latest industrial

FT Index rese 17.0 to 1421.0 The second sec

Sears/Freemans

FOR BUSINESS. FOR LIFESTYLE.

Tel: 0633 246906

Stars' Freemans Sympathy is worth little to Freemans, but there was a fair bit of it about in the City yes-terday at the news that the inevitable had become fact. The high reputation of Freemans' management seems to have sur-vived both the announcement of flat reputh and a bid defance vived both the announcement of flat results and a bid defence that was, at best, naive. That fact, tempered perhaps by an exit multiple of 1S times pro-spective earnings, suggests that Sears has indeed done n good deal at a reasonable price.

deal at a reasonable price. Earnings dilution in the cur-rent year will be minimal, and there is no gainsaying the logic of using Freemans' catalogues to bring the attractive Miss Sel-fridge into the sitting room. Sears has been trying to do just that for 15 years, and its dedi-cation to the cause has finally been rewarded. So, too, have the fund managers: 315p cash been rewarded. So, too, have the fund managers: 315p cash on the nail, for a share whose pre-bid high was 290p, speaks loudly in the current market (though apparently not loudly enough for the Pru, which plumped for the incumbent

la

X

plumped for the inclimbent management). If the conventional wisdom is to be believed. Sears is not the only high street name willing to beg, borrow or steal to get into mail order. So where were the others when 'Freemans needed in Wiltshire and Uxfordshire. They argued that radicals could support merger. The opponents of merger were also organising actively in Blackpool last night. Mr Mich-ael Meadowcroft, a former MP who resigned from the negotia-tions in protest at the terms, talked of "merger most foul", while the Young Liberals said have an important bearing on whether the analysts' projec-tions for corporate profits are unduly optimistic, and this, in turn, could be the key to senti-ment in the medium term. **Trading limits** The idea of imposing price limits on equity trading is evi-ment Stock Exchange now halving of the share price, the match is not inclused market makers would presum-to take part in the takeover to take part in the takeover to take part in the takeover chase. Freemans' departure leaves slim pickings for the future achieved. Thus no-one could among the catalogue honses: sell before the present chance of of any size. Empire Stores, is selling in the first scramble. The free marketeer, of holdings which mean that its course, rejects the whole notion highly uninspiring management on principle. The investor is at seems to have little to fear for liberty at any point to disagree

Halifax studies implications of County NatWest becoming a public company makes 165 BY DAVID BARCHARD redundant

By David Lascellos

COUNTY NATWEST, the investment banking arm of the National Westminster Bank, added to the City's job losses yesterday by making 156 staff redundant.

The action follows its acquisition of Wood Mackenzie, the stockbroking firm, and is the largest redundancy declared by a UK City investment house

a UK City investment house since last year's market crash. About 30 of those affected will be taken on by Hill Samuel, iary of the Trustee Savings Bank, which was the seller of Wood Mackenzie. The remain-der will be given severance neur der will be given severance pay and assistance in finding new

Mr John Chiene, the chief executive of Wood Mackenzie who takes over on Monday as head of County's securitles operations, said the redundan-cies had been made across the board, on the basis of "business logic and performance apprsisal." They affect Wood Mackenzie and County equally and account for about 15 per cent of the two companies'

The jobs announcement led to emotional scenes in the County and Wood Mackenzie trading rooms. According to some reports, County's security staff had to quell a scuffle, but a County spokeswoman denied that there had been any trou-

She stressed that the comcare in its handling of the redundancies to ensure that people were treated sympathet-ically and fairly. In line with City practice, those who lost their jobs were expected to leave promptly. Mr Chiene said that County and Wood Mackenzie would continue to trade as separate companies until they combined in April. Until then, particular market sectors would be allo-, cated to one firm or the other. The intention was to create "a balanced structure" which drew on the resources of both compa-Letters will be sent to clients explaining the new arrangements. County disclosed yesterday that it had paid £12.25m for the goodwill of Wood Macken-zie. Nearly two years ago, Hill Samuel bought the firm's good-will for £20m but it has retained some parts of it, such as the private client business. County's redundancies lift to ments. County's redundancies lift to about 2,200 the total of City job losses announced since the mar-ket crash. Mr Stephen Lewis, the economist at Phillips & Drew who is keeping a tally, estimates that two additional jobe are lost for every one announced. He expects the lic interest Area and Leisure Circle, would operate against the pub-tic interest Area and the pubthe economist at Phillips & Drew who is keeping a tally, is keeping a tally, jobe are lost for every one announced. He expects the actual total to reach 50,000.

considering converting to a public company and that it had appointed N. M. Rothschild to act as its banking adviser to study the implications of such a step. Mr David Gilchrist, the Hali-fax's general manager, said the Halifax was facing the "biggest strategic decision of the past whather it

hundred years" on whether it should recommend to members a change to plc status.

a bank under the supervision of the Bank of England.

Mr Gilchrist stressed that the Halifax board had not taken a decision on whether to recommend conversion, but it was an option "The directors of the Halifax

will not be prepared to recom-mend conversion to plc to the members unless we are con-per cent of their commercial Page 4

THE HALIFAX Building Society vinced beforehand that it is a assets on unsecured loans. This disclosed yesterday that it was practical option." He said Rothschild would be of schedule 8 of the 1986 act is completed. Bank status would asked to review by the end of the summer the practical aspects involved so that a decision could be taken by the autumn sheltered.

"The other possibility is that the proposals for plc conver-sion might not be suitable at the moment but could be put on the shelf and re-examined in the early 1990s if the competi-tive environment had changed

by then," he added. In the City, the move by the Halifax, Britain's largest society, was generally welcomed. Though conversion would

help societies financially by giving them freedom to go into markets such as unsecuritised loane, from which they are barred by the 1986 act, and give them access to increased capital, opting for bank status

might iay them open to take-overs. At the moment, they are owned by their members and eannot be taken over.

American Brands' counter-bid BY RODERICK ORAM IN NEW YORK

said. Alliance & Lelcester moves

sue

bring with it greater freedom to lend, but also commercial risks from which they are at present Conversion might bring sub-stantial profits in the form of priority shares for members next weekend With np to 3,000 members expected to attend today, the result is uncertain given the Liberal Party's loose rules abont participation in its assemblies. holding accounts for more than two years with a society that decided to go public. The Halifax's step may

ne Hallfax's step may encourage other large societies to review their options. The Abbey National, once tipped as the building society most likely to be the first to go public, said it still took the view that build-ing societies should first make up their minds about what sort of institution they wanted to be and what sort of market to pur-"Once that kind of decision is made, the question of plc con-version solves itself." Abbey

Last weekend Mr Hughes said he was considering becoming a Liberal/Green member and his decision to back the mergar may carry weight with some

younger activists. Strong support for merger also came yesterday from the Liberal leaders of Richmond, Sutton and Somerset councils, and from prominent councillors in Wiltshire and Oxfordshire.

man. E-II is a recently-formed hold-ing company which emerged from the break-up in 1986/87 that market conditions have of Beatrice Companies, the US food conglomerate. Mr Kelly profited handsomely from that Kelly.
profited handsomely from that operation and the earlier break-np of Esmark, another US food and consumer prodocts group. Me Kelly armed with a 4 group. Mr Kelly, armed with a 4.5 per cent stake in American and Bendix. three-cornered fight in 1982 shares rose \$3/4 to \$12 1/2 early yesterday on top of a \$1.25 rise on Thursday.

yesterday that the question for the party was whether it was to be a successful vehicle to translate liberalism into government or whether it was to be a minority fringe influence. He expressed concern that the merger might not achieve the majority required. Meadowcroft letter, Page 7.

they were also opposed. Mr Steel said on BBC radio

WARDLEY UNIT TRUST PORTFOLIO MANAGEMENT SERVICE

Young stops W.H. Smith book club sale BY RAYMOND SNODDY

Nagnet _____ 236 Oxford Instruments _____ 236 P & O Defd _____ 548 Swith New Court _____ 188

440 221

254

273

235

276 -

FALLS

Sturge Hidgs _____ Watson & Philip .

Wimpey (George). Woolwarth Hidgs.

Yorkiyde

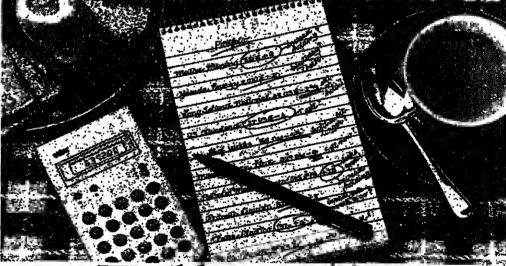
Lookers

LORD YOUNG, the Trade and industry Secretary, yesterday biocked the proposed acquiai. The Secretary of State German publishing group, of W.H. Smith's 50 per cent stake in Book Club Associates and its onward sale to French publish-ers Les Presses de la Cité. Lord Young accented a he mitigsted. The main pro-LORD FOUNG, the Trade and agreed to sell half of Leisure industry Secretary, yesterday blocked the proposed acquisi-tion by Bertelsmann, the West German publishing group, of W.H. Smith's 50 per cent stake in Book Club Associates and its onward sale to French publish-ers Les Presses de la Cité.

proceed and undertakings are being sought to that effect. Lord Young made it clear that if Bertelsmann were to dispose

smith expected the BCA sale to go ahead eventually. Talks would now be held with Ber-

US draft space weapons treaty



Wouldn't you like a professional to make these investment decisions for you? them can fall, as well as rise. A fact well-filustrated by recent events in world markets.

WORLDWIDE WEATHER

A.C. Hidgs. BOC Group

Burmah Oil _____. Coolson Group

Dixons Group

Enterprise Oil . Glazo Hidga

Laras Lads.

BSR Intl.



CHIEF LONDON PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

85

80 + 3 483 + 15 544 + 22 204 + 8 293 + 8 $510'4 + \frac{19}{19}$

330 + 12 590 + 11

RISES

BY LIONEL BARBER IN WASHINGTON + 14 + 13 20 11 10

with the Soviet Union in Gene-va.it was the first US draft treaty proposal in the apace and defence arms group since and commitment to the ABM treaty on defensive weap-ons. However, other reports said that the latest US draft treaty the succees of President Reagan's planned visit this year to Moscow, where he is to dis-cuts in the superpowers' arse-nals of strategic weapons. Soviet negotiators have made elear that such cuts can be achieved only if the Americans

elear that such cuts can be achieved only if the Americans accept curbs on the research, testing and development of the SDI or Star Wars space-based

weapons programme. Divisions within the Reagan Administration on the Star Wars programme were reflected by conflicting reports in Washington yesterday about how the draft treaty affects interpretation of and adherence to the 1972 Anti-Ballistic Mis-elle Treaty which limits defen-

how the drart treaty affects interpretation of and adherence to the 1972 Anti-Ballistic Mis-eile Treaty, which limits defen-eive weapons. According to the Washington Post, President Reagan ordered his negotiators In Geneva to call on the Soviets to accept the so-called broad Interpretation of the treaty, which would allow extensive SD1 testing in space.

US NEGOTIATORS yesterday The paper said President Rea-presented a new draft treaty on gan had rejected objections same issue last week in Geneva. space based weapons in talks from the US Joint Chiefs of The US rejected the Soviet pro-with the Soviet Union in Gene-Staff, who were concerned interpreta-treaty proposal in the apace tion and commitment to the missile defence system until the

stands firm behind SD1 and we will here as well." Mr Cooper said in Geneva

perform. As professional fund managers, they make decisions based on a sound that the new draft treaty called for a "co-operative, stable transition" to deployment of anti-missile defence systems, which were intended to stop attacking every investment op

emerged under which the two superpowers would promise to observe the ABM treaty until 1994. The US would then main-tain the ABM treaty beyond 1994 if the Star Wars system was not ready for development. Last July, the Soviet Union put forward a draft treaty, and

Hospitals Continued from Page 1 ngapore. So they make the decisions: such

perform.

as when it looks right to invest heavily in the UK, or to move funds out of America and into Japan, or when might be wise to go for small companies instead of multinationals. Thus you can enjoy all the benefits of being an international

today's markets, managing nents is an expert, full-time job. is why it makes sense to have investor without having to worry about constantly monitoring and adjusting your portfolio. The Wardley Unit Trust Portfolio essional fund manager making st decisions on your behalf.

Management Service, requires a minimum investment of only \$10,000 to put all the benefits of active, expert investment management to work on your behalf. Wardley's Private Client team is well qualified to make your capital

The only decision you have to make is whether you are looking for pure capital growth or a more erstanding of world markets. And combines

Takes over o, always

mber that



Bank group 🗧

Please post to: Private Client Depart Wardley Investment Servi International Limited, 99 Risbopsgate, London EC2P 2LA

That's why the case for full-time professional portfolio management is stronger now than ever before.

Return the coupon below today, or call our Private Client Department on 01-626 4811. We'll be delighted to discuss all your requirements.

Please send me details of the Wardley Unit Trust Portfolio

Management Service.

Addres

The range of 14 Trusts gives our L Pontfolio Managers ac world's markets, a Wardley's global new always in touch with our fun-managers, located in Tokyo, New York, Hong Kong, Melbourne and

INTERNATIONAL LIMITED



99 Bishopegate, London BC2P 2LA. Telephone: 01- 626 481 L

Ø

or search of the second s	- HORE IS MIREITEL AOU SIE K
at Wardley we have the best possible	pure capital growth or
environment for being able to exploit	defensive portfolio which
every investment opportunity.	growth and income.
The range of 14 Wardley Unit	From then on, Wardley
Trusts gives our London based	managing your portfolio
Portfolio Managers access to all the	seeping you informed.
world's markets, and through	Investors should rema
Wardley's global network they are	the price of units and the inc
always in touch with our fund.	
managers, located in Tokyo, New	V V 7 . 44

Ī.	the price of units and the income from
1	Monda
a	wardley
-	INVESTMENT SERVICES

tve wesp-	end of the century. Mr Henry Cooper, the senior	in
orts said aft treaty	US negotiator on defence and space weapons, declined to give full details of the US proposal,	Which
d by the who felt	full details of the US proposal, bnt said: "President Reagan	the bes

WEEKEND FT I

Saturday 23/Sunday 24 January 1988

WEEKEND FT

· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

MORAL CLIMATE, in the end, is for the birds, is it not? If You truly wish to shave away - as Norman Tebbit, a former Tory Party chairman, put it - an age of permissiveness, truly wish to leave the stamp of traditional values on the soci-ety - then you must pass *iauxa*. Next week, the House of Lords is all-but certain to ensure that the first piece of legislation to stem the tide of the age of permissiveness will be inacribed in statute. It will be known as Clause 28 of the Local Government Bill and it, will

the Local Government Bill and it will lay down that 'a local authority shall

(a) promote homosexuality or publish material for the promotion of homosexuality;

(b) promote the teaching in any main-tained school of the acceptability of homosexuality as a pretended family relationship by the publication of such

relationship by the publication of such a material or otherwise; (c) give financial or other assistance to any person for either of the purposes referred to in paragraphs (a) and (b);

19

11. 7. <u>Anno</u> 17. *11.* 7. 7. 7 17. 11. 11. 11. 11.

- 61.2

e kan 19 Kan

entra si Sector Al

. . .

11 July 17

-----f*75.

CRUC

SC

014

بلم سیسی تقسیر

_

المعسس.

. . .

1

...

114

referred to in paragraphs (a) and (b) above." The immediate parent of the clause is: Mr David Wilshire, Tory MP for Spei-thorne. He adopted much of the word-ing from a clause originally proposed in 1986 by Dame Jill Knight, Tory MP for Edgbaston, and rejected as unnecessary at that time by the Government. The Government gave it a fair wind this time: Mr Chris Smith, the Labour MP for Islington who is in the lonely position of being the only member of the House of Commons to declare him-self as gay, says that: "I am sure there was a conscious decision, probably on the Prime Minister's part, to allow this clause to ge through." Wilshire sent me some of the material to which His bill addresses itself. In-cluded were excerpts from the now faminis book, Tenny Lives with Eric and Martin', formerly available in the ILEA's teaching centre in Islingtor. It shows in pictures a little girl Hving with her father, Martin and his lover, Eric. In one scene, she wakes them up as they lie aaladin had toresther forument scene, she wakes them up as they lie naked in bed together (covered from the waist down). The book's blurb says the three "all live happily together" Another piece of his evidence is a job description for a "Lesbian and Gay Offi-cas" for the Lesbian and Gay Offi-

cer" for the London Borough of Ealing, among whose duties are liaison with various organisations to "promote anti-discrimination and positive images of

discrimination and positive images of lesbians and gay men in the commu-nity." Wilshire says he has never claimed that soch evidence is to be found widely: but "one book in one place is enough." It is easy, and all the talk of Thatch-erism and its "new social agenda", to miss the fact that the Bheral agenda has ground on. Women have secured more rights at work" inch of that in Euro-pean Community legislation - while section three of the Public Order Act has created a new offence of incitement has created a new offence of incitement to racial violence.

Forced back into the closet?

The first piece of legislation aimed at stemming permissiveness seems likely to be passed. John Lloyd reports on a threat to the homosexual movement



tures. St Paul, in his Epistie to the Romans (1:24-27) talks of men who "burned in their just one toward anoth-er...which is against nature." That is the *locus classicus* for the traditionalists: but Judaic and Christian scriptures and commentaries are replete with further prohibitions.

mohibitions. These shall not moved into the law of most Christian countries: it is only in the last century, and effectively only in the post-war period, that the state's approach to homosexuality (though not that of many, many individuals) has shaken itself more or less free of a religious aura. The Church - any Christian church can only embrace active homosexuality in its clergy or laity if it argues - as its radicals do - that the secular liberalisa-tion of Western societies prescribes a compensatory shift in religious leadersblp. That, of course, runs the risk of assisting in the transformation of Angli-canism into a secular humanism. Fur-ther, in calling for the church to cease to concern itself with private sexuality, it seeks to excise a function which the Judaic and Christian religions have made particularly their own. In short, the change would be momentous. Yet if we widen the focus - and part

of the radical argument is that it should be widened - we can see that there is no human revulsion common to all societies. The Greek warriors' custom of sexually initiating boys was eagerly advertised by late 19th century radicals such as A. J. Symonds and Oscar Wilde; but Moslem, Indian and Chinese reli-

preferences. The history of homosexuality in the

This is not surprising, either, it was only in 1974 that the American Psychi-atric Association removed homosexual-

ity from its register as a "sickness."

Further, it is clear that many Western cultures, perhaps particularly the Brit-ish and American, preserve a "live and let live" attitude only by a constant care on the part of the gay minority not to remind the majority of their sexual

Here is the second, and crucial ele-ment. Old-fashioned liberalism was able to cope with old-fashioned homosexual

to cope with oid-fashioned homosexual pressure: with discrete lobbying by such bodies as the Albany Trust and the Campaign for Homosexual Reform. But no mainstream politicians have yet learned to cope with gay liberation. It caused, and continued to cause, mayhem on two counts: first, because it was, in its own words, "Glad to be Gay" - thus ending for its adherents the twi-light world, forcing them to choose whether or not to "come out." (These agonies continue: a letter in the current issue of Gay Life, from Tania of Birissue of Gay Life, from Tania of Birmingham, confesses that she does not know whether or not to "come out" to her landlady: at present she pretends to be "straight." I really feel I am doing an injustice to my gay counterparts by denying my true sexuality...") The insights and campaigns of this movement lie behind much of the work done by left when tabut authorities

movement lie behind much of the work done by left wing labour authorities, particularly the GLC, on equal rights: its assumptions and beliefs generate the energy to demand, to harangue, to denounce. In Ken Livingstone, now MP for Brent South and former leader of the GLC, the movement found a (het-erosexual) champion: under his leader-ship the GLC funded gay and leaders ship, the GLC funded gay and lesbian groups all over London. In part this was to fight prejudice:in part to help con-struct a new "rainbow" coalition of vot-

ing strength. But he spoke to something else. In a speech to the Harrow Gay Unity Group In 1981, soon after becoming GLC leader, he referred, in his casual, nasal, way, to the prospect that the divisions of gender would break down and that "straight" and "gay," masculine and fem-inine, would no ionger carry rigid divi-sions. He had put his finger precisely on the second problem within contemporary gay politics.

Weeks, in his book Sexuality, puts it like this: "in questioning the fixity of male and female attributes, (the new sexual politics)...have caused confusion in the minds of many people, especially those threatened by other changes. in such situations, some react with vio-lence." lence...

That part of gay liberation which pro-selytises for a new sexual order, and which sometimes conflates the call for an assured minority status with that for an overturning of *all* assumed statuses, presents society with a giant agenda and thus provokes great ill will. It irri-tates prejudice, traditionalism and even liberalism. For many, as Chris Smith, it is seen as irrelevant or utopian at a time when basic rights have still to be won.

It is scarcely likely to obtain an easy answer, scarcely likely that those who live in networks of sustenance and tra-dition on the basis of heterosexuality will even think of throwing them over to recast their very selves. But in deter-mining the way in which different sexualities can live together in society, we have to be clear about the challenges being offered. One is civil libertarian and to seek to roll that back would require a morally fundamentalist platform which does not at present seem available or, in a diverse society, desir-able. The other is itself fundamentalist, revolutionary, uncomfortable and quite possibly lunatic - and has at times forced itself upon the majority, with neither tact nor grace, while demanding to be funded out of the rates. Yet it is at least, in a free society, worth a thought or two.

Local authorities, not all of them Labour, have adumbrated codes of racial and sexual equality and employed officers to enforce them. The most pop-ular show on TV - Eastenders - is strongly liberal in racial and sexual strongly liberal in racial and sexual matters, including homosexuality. And if family values are the *political* flavour of the times, there is little evidence that the public is valuing the (nuclear) fam-ily more the latest Social Trends shows single families running at one in four, divorces at one marriage in eight and "Wortingate" of blocks of the birth in "Illegitimate" children at one birth in But he can hardly ignore his scrip-

prepared to assign the gay minority. Religion is one current. The Church of England, swirling between the com-mand to love the sinner and the injunction to hate the sin, has appeared now mealy-mouthed (to the traditionalists), meany-mouthed (to the traditionalists), now repressive (to the liberals). When, earlier this month, Archbishop Runcie appeared to enddrse the Bishop of Ripon's statement that he would not ordain actively homosexual clergymen, he was seen by the Gay Christian Move-ment, and by C of E liberals, as bowing to a prejudiced tide.

bolic year. It is precisely in the cross-currents which Weeks invokes where we must

look for some clues to the riddle of the

position in which the sexual majority is

llous teachings were also either tolerant or silent on the matter.

Further, Western societies differ hugely now in their levels of tolerance. Simon Watney, a writer on sexuality, says he feels cramped and confined on returning to Britain from the US or from Continental Europe – a feeling echoed by Chris Smith and Jeffrey Weeks. Most other western societies have legitimised homosexuality over the age of 18 or less - Hungary, surpris-ingly, puts the age at 10. Watney says that he and others now look to the

20th century (and for much of that cen tury it has been punishable, not by exe-cution but by hard labour. "sweating it out of them") has been a series of out of them") has been a series of hypocrisies, evasions, sub-cultures and codewords which has given the gay world much of its particular culture and even morality. "Everyone" could know that such-and-such was a "queer" - that word could be used unselfconsciously by *liberals* until two decades ago - so long as no-one, especially no-one in authority, actually had to be confronted with the clear knowledge.

Market theory that makes men mad

The Long View

I CAN put it off no longer. I have stood aside from discuss-ing the efficient markets hypothesis in deference to my predecessor in this Saturday spot, Anthony Harris, but the time has come to intrude upon this sacred ground. There may be a body to be buried. It is clear that financial mar-ket theorists are in deep trou-ble. Last October's crash broke all their rules, and so has the stock market's behaviour since then. The equity market has, after all, fluctnated relatively lower levels established imme-diately after the crash, showing little sign of any major recor-ery. The crash, therefore, turns to represent a drastic step change in the market's valua-tion basis. How on earth can this be explained? It seems it can't. At a seminar organised in London last week by the American lawyers Mayer, Brown & Platt four ara-fet theory has been developed largely by professors at Ameri-can business schools. They have erected an elaborate tranework of theory based

The October Crash

Conventional financial mar-buistness with the futures mar-ket theory has been developed hargely by professors at Ameri-can business schools. They have erected an elaborate expense of destabilising the framework of theory based upon the assumption that the markets are rational and effi-. Cient. One of the key concepts is randomness: you cannot predict the future movements of a ways of reducing vish to find the ass. Another is that values about volatility - the market

Une of the key concepts is unce texturcal tessons for the flow the future movements of a systemet of the past. Another is that values about volatility — the market flow the rational expectations, notably through the use of asset pricing models based on cash flow Such thearies do not have difficulty in explaining normal explanation for the collapse — that is, related to the structure of the market floctuations. Investors dividends may be affected by the rational expectations of investigations will affect the capitalisations of the recovery did not happen. We are therefore left with the sharely. Interest rate floctuations of dividends may be affected by the recovery did not happen within a few days, as happened to determine value did not the flow of the information within a few days, as happened to the termine value did not the flow of the information within a few days, as happened to the termine value did not the flow of the information within a few days, as happened to the termine value did not the flow of the information within a few days, as happened to the termine value did not the flow of the information within a few days, as happened to the termine value did not the flow of the information within a few days, as happened to the termine value did not the flow of the flow of the information within a few days, as happened to the termine value did not the flow of the flow of the theory the termine value did not the termine value the ter

broke all the theorists' rules. It represents a change in the market's valuation basis which cannot be explained, even by academics, argues Barry Riley

appear to change substantially during last October, so does this mean that the equity market was behaving irrationally before the crash but has since come to its senses? Alterna-tively, did a same market sud-denly go mad on October 19? Financial theory can cope with normal ups and downs, but not with a large discontinu-ity of the kind that the crash represented. Maybe the US

• C O N T E N T S • Books: The influential Hellenist XVI XV Diversions: A suit for all seasons Finance: Planning your pension Travel: The flavour of Florida

XVIII XII XV Lond XIV New XV Tako XX Junio XX Junio XXIII Travel London New York Third Market Junior Markete

TV and Redio

XVIII XII

A bull market could then be expected to end with a sudden crash to a much lower level where pricas could again be reasonably stable because they would not be predominantly influenced by fundamentals such as earnings or dividends but would be more or less self-validating. After the shakeout investors' attitudes would have obsorted on the direction of the changed, so the direction of the trend, as well as the level of prices, might be quite different Efficient market theorists are fond of the image of the drunken random walker staggering unpredictably around a lamp post. Perhaps they should now ponder on whether he

actually has a slight tendency to lurch preferentially towards the door of the saloon bar. Alternatively they might con-sider having a few stiff drinks

theorists to accomodate, its size and direction were not. and direction were not. It could be that the 1987 crash will also be retrospec-tively justified by a future eco-nomic decline. On the other hand, it is possible to argue that the link between the 1929 stock market collapse and the slump was illusory, because the depression was caused by sub-sequent mistakes such as the failure to sustain the level of

failure to sustain the level of the money supply. If so the current outlook for the world economy may justify substantially more optimism but the prognosis for the effi-cient markets hypothesis must be thet much more closure be that much more gloomy. This is because a straightfor

ward explanation of how the same market can exist at two same market can exist at two quite different levels is that there is, after all, some kind of connection between past and future prices, at least in certain conditions. If price changes are not random but are biased in a certain direction then it is possible to see how the stock mar-ket could embark upon a trend which would eventually take it to unsustainably high (or in dif-ferent circumstances, low) lev-

TOP INTERNATIONAL OFFSHORE BOND AND EQUITY FUNDS

According to Money Management Stats Pack on 1 january 1988 our Yeo Fixed Interest and Global Leisure Funds are the top performing international offshore bond and equity funds over the 2 years to 31 December 1987.

GUINNESS FLIGHT

GLOBAL STRATEGY FUND LIMITED

TOP PERFORMER

The Guinness Flight Global Strategy Fund Limited is one of the largest offshore umbrella funds and has at its core an excellent range of 21 equity, bond, money and currency funds. The Yen Fixed Interest and Global Leisure Funds are far from being the exception in their outstanding performance; of the bond and equity funds under our umbrella more than half are in the top 25 per cent in their sector in the Money Management Stats Pack over the last year.

Charges are among the lowest available at 3.5% on entry. There is on initial charge on direct investments over £50,000. Annual management fees are 0.5 to 0.75%. All share classes have been admitted to the Official List of the International Stock Exchange, London. For further information and a copy of the prospectus, on the sole basis of which an investment may be made, complete the coupon. Investors are reminded that the value of the shares may go down as well as up.

GUINNESS FLIGHT FUND MANAGERS (GIFERNSEY) LIMITED PU Box 188, La Vielle Cour, S Peter Port, Guernsey, Charmed Islands Telephone: 104811 712176 or Telex 4191204 GFFUND G
Please stud we a prospectur for the Granness Flight Global Strategy Fund Lowerd.
Name
Address
Country
The advertised in two placed by the place of the second second second second second second second second second
h

II WEEKEND FT

MARKETS

Not so good... and not so bad rise in base rates.

DISAPPOINTINGLY flabby or surprisingly resilient? You could argue either view of the performance of the London equity market this week, depending on whether you were of a bulkish or a bearish disposi-tion

On the one hand, the market On the one hand, the market failed to make a decisive break through the 1,800 barrier on the FISE-100 index, despite a fair sprinkling of encouraging news. On the other hand, it did not fail below 1,740, despite a succession of more worrying developments

succession of more worrying developments. Inevitably, with so much attention still pinned on the gyrations of the dollar, Wall Street was a major influence. Here it was a case of first the good news, then the not so good: London began the week still enjoying something of an afterglow from the previous Friday's better-than-expected November US trsde figures. November US trsde figures. But then Japan weighed in

with December figures suggest-ing that in fact there was no sign of shrinkage in its trade gap with America. And on Wednesday share prices plunged dramatically on Wall Street amid fears for the dollar and the trend of corporate

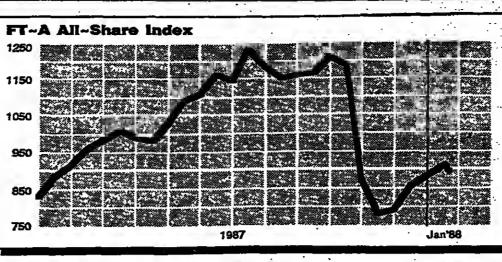
results. In the UK, the economic sig-nals wore equally mixed. At first the week brought forth a run of statistics which would seem to alleviate some of the

should help exert upward pres-sure on shares, as should the large amounts of cash flowing in the coffers of institutional rise in base rates. Retail sales volume in Decem-ber, seasonally adjusted, fell 1.1 per cent from November's record level. And, to a lesser extent, November's industrial production figures also seemed to point to a slowing of eco-nomic activity in the wake of October's market crash, while

nomic activity in the wake of October's market crash, while flash figures for consumer spending in the fourth quarter of last year showed almost no rise, on an adjusted basis, from the quarter before.

in the coffers of institutional investors. According to War-burg Securities, institutional liquidity has improved by 40 per cent, between £5bn and £6bn, since October's crash. But as thia week's narrow trading range and relatively low volume shows, big inves-tors are still understandably nervous about committing funds to the market, particu-larly with the US outlook still so clouded. What excitement there has been over individual shares during the past week

HIGHLIGHTS OF THE WEEK



pany. Also injected into this swirling round the oil sector, vehicle will be the UK oil and anarcholders might well wish to gas interests of SHV. This pri- hang on to their new certifi-

the quarter before. India to the market, particularly with the US outlook still gas interests of SHV. This pri-tarly with the US outlook still gas interests of SHV. This pri-there has been over individual owns 29.9 per cent of Calor but there has been over individual owns 29.9 per cent of Calor but there has been over individual owns 29.9 per cent of Calor but there has been over individual owns 29.9 per cent of Calor but the oil accor, where take-over fever is running high. Two independent oil compa-tat the very top end of market esti-mates, reviving a degree of con-cer about inflation and inter-states. Nevertheless, the glits mar-ket, which is hoping for a near-balanced budget in March, bushed solde the lending fig-sures to continue its recent raing might to 9.5, compared to 9.82 just over a week before. Some outlook for the public sector outlook for the public sector with reduced fears of inflation, could push gits to 9.26 per cent with reduced fears of inflation, could push gits to 9.26 per cent with reduced fears of inflation, could push gits to 9.26 per cent by the end of March. The narrowing yield gap between bonds and equipting aratic one and development company could by swaped for thas here to a stake before. Some outlook for the public sector with reduced fears of inflation, could push gits to 9.26 per cent by the end of March. The narrowing yield gap between bonds and equipties and evelopment company for acch Calor share holders would by the end of March. The narrowing yield gap

run of statistics which would could push glits to 9.25 per cent per cent stake in Contury the value of the new ones with impressed by either company's seem to alleviate some of the by the end of March. Power and Light, the explora-fear of economic overheating, The narrowing yield gap tion and development company per cent over net asset value. seemed to be based on remark-thus reducing pressures for a between bonds and equities - into a separately listed com-but with Shi the shift of the new ones with impressed by either company's a cash offer to buy them at 10 claims. The asset valuations per cent over net asset value. seemed to be based on remark-thus reducing pressures for a between bonds and equities - into a separately listed com-

about the future sterling trend of oil prices and remarkably low discount rates. Investors in Britoll might ask

Investors in Britoil might ask why, if the company is now worth so much, its shares were previously so undervalued. And Tricentrol's case was not helped by the fact that, after months of negotiations, it has still not finalised a refinancing package which is crucial to its defence arguments defence arguments. Both bids still have some way

to run and small shareholders have little to lose by sitting tight in the hope that higher offers can be squeezed out of the predators or that deep-pocketed white knights might. yet appear over the horizon. Bot neither company's hope

of continued independence can have been bolstered by yester day's outcome of the first con-tested cash takeover bid since the market collapse: victory for bidder Sears, the retailing group, over Freemans, the mail order house.

Martin Dickson

COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS Video of Maryor Manitat Comparing Mild for Abaco Juva. ; Birmid Qualcast Bringens Group Chase Property Dec Corps. Encalyptus Paip.; Freemans 300 450 274 265 216 339 459 277 216.82 Blue Circl BP RHP G 265 195 1.91ba 126.62 6806 315 6 445 6 650 313 455 59 690 109 463 108 162 168 176 Select Cutry Htl Catket Freemans Jacksons Beame Kingsley Forest? MLK. Electric? MS Latt. Minet Hldgs. Tip Top Dong. Ticentrol. 9.45 61 18.34 206.49 24.70 400.00 12.76 134.66 13.15 13.82 550*§ RIZ St. Paul Co's Weekwarth H 475*\$ 110* 145*\$ 1725 1775 *All cash offer. ††Cash af held. ‡ Unconditional. ** tial bid. SFor capit di tati ali

Financial Times Saturday January 23 1988

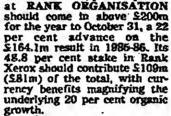
ed an 2.30 per prices I es 15/1/88. †At Shares and cash, 4Reies sies.

	Ver	Your Pre-tax prefit				Dividuala		
Computy		4		per dante (p)		-		
Ace Beimont	Aug	2,840	(1,300)	80.9	(29.5)		(-)	
Allied Textiles	Sept	9.600	(019, 3)		(22.4) (34.6)	92 145	(8.0)	
Anglia TV Bizmid Onalcast	Oct Oct	12,000 22,620	(8,500)		115.6	7.7	(11.2) (4.7)	
Brooke Tool Eng	Sept	1.700	1210	3.6	(3.4)	i.7	6.45	
Burndene Lav	Sept	3.010	(2,050)	20.4	(19.0)	5.5	(4.7)	
Olorvision '	Scot	1,600	(367)	7.2	(1.6)	1.6	(0.4)	
Trown TV .	Sept	85	(425)	•	(-)	-	(-)	
Demmary Elec	SCOL	1.100	(792)	16.2	(13.4)	4.1	(4.0)	
lect Machine	Sept	79	(121)	100	5-2	0.9	(-) (4.1)	
vode Group	Sept	6.210	(5.280) (8.060)	11.4	(9.7) (19.3)	4.4 6.0	(5.0)	
TI-Fyffes	Oct	12,200	(6.410)	20.7	1.57	0.0	2.3	
irst Leister	Oct	16,100	(11,820)	33.0	26.5	9.4	7.5	
estetner Hides	Oct	22.800	(10,600)	20.8		23	ù.S	
oode Durnant	Nov.	. 6.390	(2.860)	. \$1.7	(7.0)	2.7	(2.5)	
till & Smith	Sept	3.500	1.050)	15.4	(9.4)	4.4	35	
innterprint	Sept :	5.890	(3,710)	28 I	(19.8)		(5.2)	
ersey Electric	Scot	4,890	(4.610)		Ω_	25.0	(20.0)	
ABRETS	SCOL	4,120	(2,820)	37.1	(24.5)	8.3	(6.4)	
PA industries :	Sept	713	(633)	6.7	(6.0)	3.0	4.7	
M & G Group Microgen	Sept	23,320 : 9,500	(15,500) (7,200)	20.1	(12.5)	7.0 5.5	4.0	
Soundtract	Nov	691	(483)	4.4	(3.6)	1.9	(1.2)	
Spice	Sept	1.260	1.000	130	(12.1)	3.6	21	
resthence Farte	Oct_	180,000	120.600)		Zi245	7.1	(6.0)	
Vitiding Office	Sept		(1.260)		(7.6)	3.2	(-)	
Vindsor Sec.	Sept	120	(427)		(0.9)	0.8	(0.7)	

No tears		Price y'day	Change on week	1987/88 High	1987/88 Low	
at the	FT Ordinary Index	1421.0	-15.7	1926.2	1232.0	World trade worries resurface.
	Adscene	100	+12	121	63	Impressive first-half results.
£	Allied Textile	367	+40	418	290	Good res. prompt 'buy' recomm.
funeral	BAT Inds.	423	-19	709	382	Analysts lower profits forecasts.
	BQC	406	-10	559	300	First-quarter figs. due soon.
of the	Berisford (S. & W.)	330	+12	435	209	Buoyant white sugar prices.
	Birmld Qualcast	339	+24	339	139%	Hopes of increased offer from BCL
	Burmah Oil	483	+39	620	363	Rumours of bid from Pennaoil.
OTC	Burton Group	237	+15	359	212	Rally after DTI investigation news.
	Cable & Wireless	345	-27	512	256	Warburg Secs. 'sell' recommendation.
RE WILL be few elegies for death of the Over-The-	Calor Group	548	+85	573	323	Demerger of oil Interests.
nter-Market. This is looking	Colorrision	182	+27	233	120	Profits quadrupled.
e and more likely in April n the Financial Services Act	Dixons	204	+20	425	183	Rally after poor Int. figs.
iers many of the current	Enterprise Oil	293	+21	351	181%	Rumoured oil find in N. Sea.
stocks illegal. The main	Guinness	286	-22	389	227	Judicial action uncertainties.
sualties of its demise will be ose OTC dealers who fail to in the necessary approval of the relevant authorities to urry on dealing. The OTC has never been nort of critics. The shady ature of some of the less repu-	Most of the deals have been on a ma gain basis, which n was no ready mari will also have to house positions and tors if they are unce	atched bar meant ther disclose at warn invest	doubts e future a s in which Accord of the S	xchange, about its and the 80 it makes a ling to Mr tock Excha able to ma	or so sto a market. John Aar nge, Harv	rm quoted on the USM and eal cks three had a full listing. To qualify on the third ma ons ket, to which 17 former OT ard stocks have progressed comp

in which it makes a market. According to Mr John Aarons of the Stock Exchange, Harvard stocks have progressed, compa-on expanding holiday centres

Rank expected to top £200m ON THURSDAY, pre-tax profits at BANK OEGANISATION should come in above \$200m

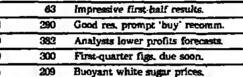


Analysts are also looking for a 2p rise in the final dividend, to 13.75p. The 21p total would put the shares on a yield of 4.7 per cent.

In the wake of the disposal of



INTERIM STAT	Holf-ware'	Tre-In	a second second	Location .
Chapter		60		per si
Abingworth	Dec	73	(65)	-
Adscene Group	Nov	867	(440)	. 1.5
Applied Holographics	Sept	43L	(-)	-
Asda-MFI	Nov	94,800	(\$6,100)	1.6
Bealer John	Nev		(602)	· 1.6
Clark Matthew & Son	s Oct 👘	2,930	(2,620)	4.5
Clarke Hooper	Oct	657 •	(427)	1.2
Coek D. C.	Oct	2.440	(1,880)	0.9
Copeon F	Oct	309	(59)	•
Composite	Oct	904	(190L)	1.5
Dalepak Foods	Oct	. 357	(506)	0.9
Electron House	Nov	. E.100	(441)	2.0
Estates Property	Oct	2:050	(1,780)	'3.0
Hampson Lodestries	Sept	1,490	(945)	0.4
Hannouy Leisure	Sept	109	42)	
Harrison Industries	Sent	1,720	(1,420)	2.1
Heath Sausel & Saus	Sent .	236	(79)	1.0
Kenyon Security	Scot	638	(409)	2.0
Kewill Systems	Sept	430	(259)	-
Kaobs & Kaockers.	Scot	203	(-)	0,7
London Cremetion	Sept	- 36	(57)	-
Moundeigh	OCT	35,420	(22,380)	1.2
Newmark Louis	. Sept	611	(518)	5.3
Norbain Electronics	Oct	20	(399L)	
Prise Leisure	Sept	273	(223)	1.5
Real Time Control	Sept	237	(289)	12:11
Smith David S.	Oct	14,500-	(9.500)	21
Stanley Leinure	Oct ***		1.300	
Wassall J. W.	July	12	(51.	



nature of some of the less reputable dealers, the highly specu-lative nature of certain invest- stock. ments and some spectacular failures have done little to endear the OTC to the rest of the investment establishment.

Nor has it been an over-whelming success with investors. Tales of over-aggressive salesmen forcing little old ladies to invest their life savings in dubious ventures have made life assurance salesmen look like knights in shining armour.

OTC shareholders have often found it impossible to deal and have frequently been the last to discover their company was going bust. One such, Trafalgar, was floated on the OTC, its shares subscribed for and trad-ing commenced. Then it simply disappeared and was later found to have crashed.

As in all walks of life, there As in all walks of life, there is good and bad - and shades of both - among dealers. The more scrupulous already have a code of conduct which should satisfy the regulatory authorities. But the practices of the less scrupu-lous have left a pressing need for regulation for regulation

From April 1, the Securities and Investment Board will and Investment Board will which was formerly fouriso-require all dealers to ensure there is a ready market in all shares dealt and to carry out transactions at arm'a length.

house positions and warn laves. of the Stock Exchange, Harvard stocks have progressed, compa-tors if they are uncertain about will be able to make a market nies need one year's audited the quality of a particular outside the stock exchange, but results and pre-tax profits of,

To comply with these require-ments, dealers have to register with the appropriate authorities. Many have already applied to Fimbra, which will regulate financial Intermediaries and portfolio managers. Those who want to continue market mak-

> Junior Markets

ing have to set up a separate company and apply for mem-bership of the Stock Exchange. To ensure compliance, It is Intended to carry out a series of regular checks.

regular checks. The future for those houses whose applications are rejected by the Self Regulatory Authori-ties (SROs) looks gloomy. "OTC houses will still be able to oper-ate, but it will be immensely difficult," says Mr Peter Drous-siotis, until recently a senior executive at Credit Suisse, Buckmaster & Moore. "It will result in the demise of the OTC which was formerly flourisbwhich was formerly flourisb-

will have to include a warning on contract notes. Chartwell, a subsidlary of Bolton House Investments, has applied to the Stock Exchange for membership, while Gran-ville, Guidehouse and United Trust and Credit have already had theirs approved. Compa-nies have until February 27 to apply. Even if an exlsting OTC 'dealer is granted membership of the Stock Exchange, there is no guarantee that the compa-nies in which they make mar-kets will be accepted on the third or Unlisted Securities market because of the more stringent requirements set by sponsors for a listing. "Other all sting and pre-tax profits of, on average, at least \$100,000. For the USM, five years' trad-ing record is required and spon-sors' pre-tax requirements seem to be edging np towards \$1m. Many OTC companies will be some very nasty stories about people being locked into investments," warns Mr Ernie Coulson of Chartwell. "If dealers have failed to warn investors about the diffi-culties of the market and con-tinue to shove people in, they will have a lot to answer for." will have to include a warning on average, at least \$100,000. on contract notes. For the USM, five years' trad-

third or Unlisted Securities tinue to shove people in, they Market because of the more will have a lot to answer for." sponsors for a listing. "OTC companies have had a high failure rate," comments Mr Paul Nott of Peat Marwick, the accountants. "They tend to be very young. Most do not even have a three-year track record have a three-year track record check a price is to ring up the dealer." Peat Marwick found that of December 1998, only 153 were still quoted. A further 25 had been suspended and eight had gone into receivership or liqui-dation. Another 13 were quoted

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted		r taxpayers		Frequency	Tax		Withdrawals (days)
	rate %	27%	45%	60%	payment	notes)	£	
LEARING BANK*							· · ·	· · ·
Oeposit account	2.50	2.52	1.88	1.37 2.63	monthly	1	-	0-7
High interest cheque	4.80	4.91	3.62	2.63	monthly	1	1,000-4,999	0
High interest cheque	5.20	5.33	3.92	2.85	monthly	1	5,000-9,999	Ō
High interest cheque	5.50	5.64	4.14	3.01	monthly	1	10,000-49,999	0
High interest cheque	6.00	6.17	4.52	3.29	monthly	1	50,000 minimum	Ö
UILOING SOCIETY+								
Ordinary share	4.00	4.04	3.04	2.21	half-yearly	1	1-250,000	C
High interest access	5.75	5.75	4.33	3.15	yearly	1	500 minlmann	Ō
High interest access	6.00	6.00	4.52	3.29	yearty	1	2,000 minimum	0 0 90 90
High interest access	6.50	6.50	4.90	3.56 3,70	vearly	1	5,000 minimum	Ō
High Interest access	6.75	6.75	5.09	3.70	vearly	1	10,000 minimum	0
90-day	6.75	6.86	5.17	3.76	half yearly	1	500-9.999	90.
90-day	7.00	7.12	5.36	3.90	half yearly	1	10,000-24,999	90
90-day	7.25	7.38	- 5.56	4.04	balf yearly	ī	25,000 minimum	90
ATIONAL SAVINGS								
Investment account	10.00	7.30	5.50	4.00	yearly	2	5-100,000	30
Income bonds	10.50	8.04	6.06	4.41	monthly	2	2,000-100,000	90
Deposit bond	10.50	7.67	5.78	4.20	vearly	2	100-100.000	90
33rd issued	7.00	7.00	7.00	7.00	not applica	3	25-1.000	8
Yearly plan	7.00	7.00	7,00	7.00	not applica	22233	20-200/sooth	30 90 90 8 14
General extension	6.51	6.51	6.51	6.51	not applic.	3	-	8
IONEY MARKET ACCOUNTS								
Schroder Wagg	5.64	5.79	4.36	3.17	monthly	1	2,500 minimum	0
Provincial Trust	6.21	6.39	4.81	3.50	monthly	.1	1,000 minimum	0
RITISH GOVERNMENT STOCKS								
50c Treasury 1986-89	7.75	6.36	5.44	4.66	half yearly	4	-	Q
8pc Treasury 1992	9.27	7.05	5.58	4.34	half yearly	4	-	0
10.25oc Exchequer 1995	9.62	6.91	5.10	3.59	half yearly	4	-	0
3pc Treasury 1990	7.06	620	5.63	3.59 5.15	half yearly	4	-	0000
3pc Treasury 1992	7.28	6.39	5.79	5.29	half yearty	4	-	0
Index-linked 2pc1	7.34	6.79	6.43	5.29 6.12	half yearly	2/4	•	0

per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Oividends paid after deduction of basic rate tax.

.....

tracts, and its exposure at the technical end of the entertainment industry.

For the past week, LONRHO, Tiny Rowland's controversial international conglomerate, has been whetting our appetites for its results for the year to Sep-tember with full-colour halfpage newspaper adverts.

No major surprises are expected when the figures are announced on Thursday, how-ever, with pre-tax profits of between \$185m and \$195m forecast, against \$165.1m for

the previous year. The main contributor to profits will be the mining and refin-ing sector, helped by high gold and platinum prices.

Results Due

Western Platinum, acquired by Lonrho last February, has already announced increased profits for the year.

Various International crises the Mexico earthquake, Cherno-byl and the Libyan bombing – depressed 1985/8 profits in the leisure sector, but the Princess hotel chain in the Americas and the UK Metropole notels look like showing a recovery in 1986/7. The buoyant UK car

market means motor distribu-tion may also show growth. The company's debt restructuring and lower interest rates will probably offset the worst effects of currency fluctuation on Lourho's figures.

Analysts will be scanning W H SMITH'S interim announce-ment on Wednesday for the latest news of two events that took place after the November period end. Christmas trading is expected to have been good, but WH Smith has already said but with smith has already said that it expects to lose £40m of turnover because of Rupert Murdoch's planned changes to his newspaper distribution sys-

The interim figures are expected to show pre-tax profits of about \$30m, against \$25.8m in the first half last year. How-ever, a lot will depend on the contribution of property prof-

The Do-it-All DIY stores are expected to have performed particularly well, but the com-pany's US operations will have been hit by the fall in the dollar.

FERRANTI, the defence elec-tronics company, has preserved a wall of silence around its operations since it merged with International Signal and Con-trol in November. Without their accustomed operations since it merged with International Signal and Con-trol in November. Without their accustomed

.



Tiny Rowland, the head of Lonrho: looking for profits from the mining and refining sector

of ISC is likely to have cost; nor do they have any collective idea of the impact of exchange rates on the enlarged group. Matters will be complicated further by the obligation under US accounting rules to present the two company's results sepa-rately before adding them back

together again. Thus, the City is in a state of some disarray and forecasts for the interim figures due on

the interim figures due on Wednesday range from 550m to \$40m for the merged company. A knee-jetk reaction in the share price is highly likely if the figures come end at the low end of these confused expecta-tions, but this could be count-ered by an upbeat chairman's statement and a maintained dividend.

These days, the streets of London are littered with mildly London are littered with mildly-self-important businessmen and brokers walking along holding conversations over their porta-ble telephones. The move towards the mobile phone has long promised to be very profit-able for RACAL, purveyor of the popular Vodaphone model. Interim figures due on Tues-

the popular Vodaphone model. Interim figures due on Tues-day will include profits from Vodaphone for only the second six-monthly period after sev-eral years of development, and are expected to be behind a rise in pre-tax profits of \$15m to around the \$40m mark, against \$25.1m in a depressed first half last year. last ve

BLUE ARROW is set to arinounce its annual results on Tuesday after a dramatic year in which it made a \$1.3bn acquisition, Britain's biggest ever rights issue, laspt in and out of the FT-SE 100 and recruited Norman Tebbit as a director....

director. The share price of Blue Arrow, having soared in the first half of the year, was bat-tered by the effects of the \$837m rights issue to fund the Manpower acquisition and the post-Black Monday retreat from shares with US links.

Without their accustomed earlier in the year, but analysts access to the company, analysts are looking for £24m, thunks to are perplexed. They do not the inclusion of Manpower for know how much the integration the last few weeks.

517 (489) 1.6 (-) 406 (157 L) (-) Whinney McKay-Lewis Oct Wood S. W. Sept (Figures in parentheses are for the corresponding period.) "Dividends are shown not pence per share, except where o Indicated L = loss. OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS ----

ALL BUNK

-

 \sim

1.1

1

1911

1.2.1

1

12

10 10

31

11.0

32

27

ais

Carron PHeenix is joining the USM via a placing valuing the group at £13.3m. Hambros Bank is placing 4.05m shares at 120p each. Firsthand is seeking an introduction to the USM.

RESULTS DUE

Comben Associated Rishertes _____ Blue Arrow Crastord Engineerity _____ Creaters Jeptin Inv True Hastizes Broway _____ Hastizes Broway _____ Hastizes Broway _____ 31450127057014177 2.6 15 New Tokyo Inv Trust. 1922 Rank Organisation Rush & Tomking 0.6 2.7 Intogenoriton Trust ίđ. Calata Heatilana 15.0 75 GB Present Therefore Priday Thursday Weddenaid Thursday Thursday History History History History History Thursday History History Thursday History Thursday History Thursday History Thursday History His 2.7 47 industry ō.s Biotechnology Invest Border Television BTS Group Date Electric tyl Devise D. Y. Dougles Robert M. Bocaltour Jewiery ... Forguson James 4415412 392311 0.6 1.4 3.6 1227241979 Floger GT Japan Inv Trust Hampton Trust Haynes Publishing Highgens & Job Grou Independent Inv Co Int Signal & Control G Johnson Pry London Inv Truer London Shop ae 199 1.5 20 0.4 Oceans Consolidated Oplical & Medical Ind Obcrey Continuescular Park Food Group Access Communication 1151111 The Control Co 1.0 20 1.1 Senith W.H 8.1 3.1 denie Fitinge 0.5 Thirdson

The London **F**T Motor Conference -Manufacturing. Components and the

Aftermariset

Second States

no acrio les



MARKETS

To MUST have seemed like a good ides at the time. An unexpectedly low US trade deficit for November had provided a provid holding up well in the currency markets :

3 (s.

Coccas.

and the

10 C-100

IT ASTR

÷ - 1 1

- 2

 $\cdot i_{1}$

~:-?

1

A week on, Paris brokers are A week of, Faris brokers are, wishing that Finance Minister Edouard Balladur had not had the bright idea of restarting his privatisation programme where he left off in October by relaunching the flotation of Matra, the defence and elec-tronics group. tronics group. It is not that the operation is

It is not that the operation is a particularly heavy drain on resources: the public offer is only FFr410m. But with the Paris bourse plunging sharply -down 10.49 per cent in the Jan-uary account period, more than half of that in the past week-nobody wants to look very hard at new comity

at new equity. "If you reason over three "If you reason over three years, then you should proba-bly be looking for bargains now. But if you reason over the next 12 months, then you are almost certain to be able to buy cheaper later on," said one French fund mansger who had cut his equity exposure to 33 per cent before the October crash and is now down to 12 per cent.

ward. As long as there is hope, there are over-committed spec-

ulators still to be disappointed

Nothing could have ilustrated

this commonplace market

not ha tion like Matra but one of the big companies waiting in the wings - most likely the UAP

insurance group. What the minister did want to prove was that the Paris market could and should contime to function normally after October's tumble. "Life goes on after the crash," said one offifrom 2 per cent up to 6 per cent

The ministry does, however, seem to have been a little wilful in its calculations of stock market: liquidity. After repaying the last FPr30bn of the matur-ing gold-linked Giscard bond,

> World Markets

and after having to increase the new government bond issue aimed at the individual investor from FFr5bn to FFr7bn in order to meet public demand, officials blithely dismissed suggestions that such a small flotation as Matra could put the market

crash and is now down to an per cent. The Finance Ministry defends under pressure. itself against the charge that it wanted to make is political though, and the equity market point by pressing shead with the privatisations — which were, until October, at least, Government's cap. Officials argue that if Balladur had wanted to prove something the would he would

In addition, both Lagardere's private MMB holding company, and other companies which were selected by the Finance Ministry to form Matra's "hard core" of friendly shareholders, are committed to increasing their stakes - which now range

by purchases in the market. Ali the same, small share-holders may not be too enthusi-astic after the experience of the privatisation of Suez, where dealings opened 17.7 per cent below the issue price. Investors have continued to

subscribe to French equity mutoal funds at the rate of about FFr1.7bn a month since the crash, but many of these are bound to keep np their investments to comply with the conditions of the accounts they

opened under the Monory tax incentive scheme and its succes-SOTS. Over 1987 as a whole, net

purchases of Monory-type mutual funds fell to FFr4.6bn, down 60 per cent from 1986. Net purchases of international warm. funds also fell by more than half, while subscriptions to

domestic property and diversi-fied funds dwindled to less than a tenth of their 1986 level. If confirmation were needed of the market's reluctance to take the plunge, it came from St Gobain, the first company to be privatised and one of the most announced profits of FFr2.75bn, maintaining the

1986 1987 heavily-traded stocks. Although

it avolded the downwards movement that hit the rest of second.

the market yesterday, the response to its 90 per cent increase in net profits last year was little better than luke-

Phillips and Drew, the London broker, put out a buy recommendation earlier this month for the glass and packag-ing group on the basis of fore-cast group profits of FFr2.5ba, a 72 per cent rise. In fact, St Gobain provisionally Gobain provisionally pess announced profits of said

Paris

500

450

400

350

300

250

200

CAC General Index

strong advance of the first half which many analysts had expected to slow down in the

For Jean-Louis Beffa, St Gobain's chairman, the gap between the market's gloom and the buoyancy of the real economy has become too wide. The stock market is showing much too much pessimism about all shares and particularly about St Gobain which is, nevertheless, doing better than the market sverage. The overall imism is very marked." he

Luc Lagardere of Matra. "Nor-maliy the financial markets reflect economic life. Today it is certain that here is too great a gap between the two," he said, adding the hope that his group's privatisation would help to restore confidence in the markets. Only takeover anticipation

only takeover anticipation now appears to be enough to arouse the enthusiasm of the market; and despite activity in the drinks sector, and specula-tion that extends even as far as the foods giant BSN, this has not been account to surtain it not been enough to sustain it. "When all is said and done,

the fall of share prices has brought-the market back into a price zone which corresponds better to the fundamental parameters of financial evaluation," concluded the Commis-sion des Operations de la period from 5 per cent to 2.8 Bourse (COB) in its recent anal-ysis of the world stock market

crash. Many of the financial analysts who stand accused of ignoring the real world now plead guilty to the charge for the period that came to an end in September and October. Now, they say, the market val-uations of companies are com-ing back into line with reality. Over the period 1981 to 1986, during France's buli msrkct

1987 market average of 14.3 in June 1982 to 17.7 in June 1987, and yields dwindled over the same

lack of clarity in the market rules which hinders intermedi-aries from acting on their ownaccounts, as they must do in today's market. Many bankers, however, feel that it is about time the brokers were called back into line. Some

WEEKEND FT III

of the banks which have bought stockbroking firms have already made sweeping changes in the internal rules on dealing by their employees.

Personal account dealings on the back of a client's orders are almost the rule, they say, and they hope that the COB's baring of its teeth might frighten bro-kers away from this practice.

George Graham

1963.86 + 07.79

1936.34 - 27.52 1879.14 - 57.20 1879.31 + 00.17

to be acting in a profoundly recession is likely within the pessimistic manner, the ruling next two years or so, not if one passion in market psychology is is going to begin before or after still hope. The evidence of November 1988. For if a serious Bears set for a long run 1.1 Dow Jones over-optimism comes not only recession does develop this from the market's churlish year or next, it will shatter the Industrial Average Industrie HOPE SPRINGS eternal and this national Business Machines announcement. By Friday means that the bear market reported its first annual earn- morning it was trading at \$29, that the New York Stock Exchange had decided to curtail reaction to good earnings fig-only substantial reason for buy-ures; it could be argued, after ing equities at present prices. ali, that analysts had simply We are told by the bullish led investors astray in the short fundamentalists that the which began last August still has a long way to run. At times Dow. Jones Industrial Average like this, it is worth remember-ing that hope is the fuel that the day after IBM's announce-drives every bear market down-ment. Other. computer compajust 5 per cent higher than its price of \$37 on October 19. its computerised programme for an experimental period after 2400 Time and again, investors the were left bewildered this week 8. the 140-point rout on January term with their over-exuberant price-earnings ratio on the Dow forecasts for computer stocks. is now almost precisely equal to The market, on this theory, is its 60-year average of 13 1/2 now undergoing a healthy times. What better argument adjustment to more reailstic could there be for the case that With programme trading by this dichotomy of soaring. nies, ranging from Apple and Compaq to Control Data and Unisys, announced profits that could be described only as stelprofits and slumping share prices. And as the strong earn-ings figures poured in from the electronics companies – the big-2200 effectively banned on any day when the Dow swings by 75 points from its opening level, the unstoppable tidal waves of expectations. But what is more dangerous overvalued? The answer is 2000 gest group on the market in terms of capitalisation and the lar - and promptly saw their than the attitude to individual obvious. If corporate profits companies is the apparent con- fall in a recession, the 'There are still far one considered to be most sig-nificant as a harbinger of per-formance in the US economy sensus among investors on the price-earnings ratio will rise macroeconomic prospects for again to dangerously overval-the US. There are still far too ued levels. When almost nobody few people on Wali Street who on Wali Street seems to be rais-take seriously the possibility of ing this objection, it is safe to a recession. To be sure, argu- say that the bear market has ments flare occasionality among only instruction. too few people who 1800 take seriously the and the market as a whole possibility of recession' the whole structure of stock stock prices collapsing to prices on Wall Street began to within a few percentage points tremble and shake, of their post-crash lows. The 57-point blow which hit IBM's earnings jumped 52 per the market out of the blue on cent in the fourth quarter but Wednesday was frighteningly its stock fell on Tuesday and reminiscent of the sudden 140selling which had become so 1600 familiar since October did not develop on Wednesday after-noon. But there was little cause for cheer in the halting recov-ery on Thursday and Friday morning. As in the case of the 1987 Oct Dec Jan'88 ments flare occasionaliy among only just begun, economists on whether the probability of a recession day points on light trading of just become totally bearish, that the before the next presidential election is closer to 5 or 10 or Tuesday Wednesday 158m shares best buying opportunities arise? Wednesday by \$7 3/8 to \$110 point drop on Friday two weeks The past three weeks' perfor-Thursday unconvincing mechanical

and dammed-up selling pres-sure is ready to flood the mar-ket if the illusions should be Wall Street

observation better than this week's reaction to quarterly financial statements from some of the biggest and most impor-tant companies in the US. How-ever big the gains announced in corporations' earnings, the market was constantly disap-pointed. It seemed that the shock administered by the crash in October had not shattered investors' fantasies after

ointed. It seemed that the wednesday by \$7.378 to \$110 point drop on Friday two weeks hock administered by the 3/8, less than 7 per cent above ago. As the market collapsed rash in October had not shat. October's low of \$103. Apple for no accountable reason at doubled its profits and its stock lunchtime on Wednesday, more fell by almost 10 per cent than a handful of investors Thus, in a week, when Inter. within minutes of the were thanking their lucky stars

mance, in a nutshell, seems to display all of the classic signs of a serious bear market. But is

The answer clearly is yes; yet anyone who ventures into the present stock market on this simple contrarian argument is

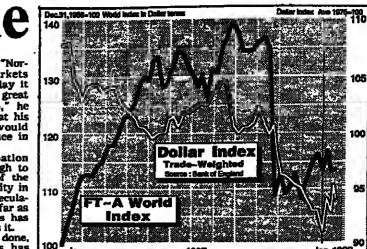
the stock market is no longer

15 per cent. But to any but the most nimble traders, such

Friday debates are really beside the

Anatole Kaletsky





His view is shared by Jean-

1988

during France's built market. period, earnings per share grew by an average of 35.2 per cent a year and dividend payments by 11.5 per cent. But price/ earnings ratios grew from a

The COB might, fact, be responsible in part for the hesitations of many market opera-tors this weak. its decision to rebuke publicly two stockbrok-ing firms, Boscher and Puget, and one merchant bank, Louis and one merchant bank, Louis Dreyfus, for their handling of major trades in the shares of La Redoute, the mail order com-pany, has sent a shiver through the market. Both Boscher and Puget reject

sis, predictions and inside information simply unavailable elsewhere

The Financial Times has a separate newsletter division which publishes twenty-eight titles covering key business areas.

You will almost certainly find at least one of them of direct interest to you. As you'll see from the list below, each of our regular newsletters has been designed to be of practical assistance to senior decision-makers within a particular industry or profession.

FAST DELIVERY OF INFORMATION

Within hours of the final copy being written, the newsletter is printed and in the post - first class or airspeeded.

INSIDE INFORMATION AND PROFIT **OPPORTUNITIES**

Great emphasis is placed on providing you with information that can be acted upon immediately. You get comprehensive updates and news reports plus informed, analytical comment. Our editors are not shy in venturing their opinion and much of their comment contains uncannily accurate predictions.

We often receive inside information from industry contacts which has not been published elsewhere. Our

reporting style is balanced and impartial, concentrating on hard fact rather than pure rumour.

Whenever relevant, our newsletters are indexed for ease of reference and we are always pleased to supply a back-up research service to our subscribers.

We will also supply you with your first binder to store back copies.

FROM £17 A MONTH

FT Newsletters are priced according to their depth of coverage and frequency of publication. A typical monthly - such as Energy Economist - will cost £17 a month.

You are always covered by our Money-Back Guarantee. So you are free to cancel your subscription whenever you choose and receive a refund on all unmailed issues.

FREE TRIAL OFFER - UP TO FOUR TITLES In order to prove how useful FT Newsletters will be to you, we will be pleased to send you four trial issues of your choice. You will bear no cost and be under no obligation.

Why not send for your free trial issues now, while it's fresh in your mind?

BANKING AND FINANCE	ENERGY	INTERNATIONAL TRADE	NEW TECHNOLOGY	INSURANCE AND PROFESSIONAL
International coverage of the latest financial and banking events FT FINANCIAL REGULATION REPORT FRR records worldwide regulatory developments discussing the performance of the financial services industry, monitory the performance of the financial services and subtributes the response of regulators to market innovations and disturbances. FT EUROMARKET REPORT A weekly report on international financing, covering credits and capital market developments, sovertign title, debu tegotiations, rescheduling, synchcased loans and club deals, co-financing and enort credits etcgiving early notice of impending deals and show which are experiencing problems. INTERNATIONAL BANKING REPORT BR carries up-to-date banking news, results and appointments with analysis of changes in the regulatory political and business environment in which international banking nairs place. FT MERGERS AND ACQUISITIONS Every monthly issue combines details on international mergers and acquisitions and buy-outs with expert commentary suid analysis on the current world takeover scene.	From fossil fuels to new power sources, this group of titles covers key aspects of the industry INTERNATIONAL COAL REPORT Reprovides concise information on finance, markets, prices- including its unique spot steam coal survey. It also covers everything from production in uchanological developments. Developments on consolid developments on cross-border electricity made and political issues and examines market including and long-term planning. NORTH SEA LET TER Now established as the most reliable and up-to-date source on North Sea oil and gas, NSL weekly reports include licence awards, farm-ins, financings and development plans, plas news of anders. THE FT ENERGY ECONOMIST This monthly overview of world energy patterns is designed to help you form your energy strategy. The accent is on analysis, prediction and mend identification. EUROPEAN ENERGY REPORT Concise, comprehensive and analytical energy coverage twices month gives IEE a high profile among those concerned with commercial and accinological changes in the world's largest month gives IEE a high profile among those concerned with commercial and accinological changes in the world's largest industry worldwide. With the aid of essential facts and subsisties, it provides an tanget into what makes the gas industry take.	Country-by-country guides featuring economic forecasts and market opportunities INTERNATIONAL TRADE FINANCE Every two weeks, ITF covers the very latest trade credit and insurance initiatives as they happen, providing expert guidance in this difficult area of business activity. MIDEAST MARKETS Twice monthly, MEM surveys business developments in the backle East and North Africa with an eye to profits and cost- saving opportunities. EAST EUROPEAN MARKETS Published twice monthly in association with the London Chamber of Commence and Industry, EEM supples the international business community with a full and accurate intelligence service from Essern Europe. LATIN AMERICAN MARKETS Twice monthly, LAM is designed in give those with interests in Latin America a special insight into developments in the region. WORLD COMMODITY REPORT WCR is a weekly review and analysis of trends and developments in the commodities markets worldwide, with special emphasisis on mend-spoting and bard news.	A comprehensive global view of news and trends in every market. TELECOM MARKETS The meets the utgent need for hard news of the latest changes in telecommunications matkets around the world. ELECTRONIC OFFICE Designed to serve the users and potential users of automated offices twice a month, EO is a reliable, up-to-date briefing on developments workfwide. PERSONAL COMPUTER MARKETS Providing you with valuable news and data you won't find deservhere, PCM appears as a twice-monthly overview of the personal computer marketplace. MUTOMATED FACTIORY AF will tell you what your competitors are doing and considers the risks and opportunities open to factory management. NEW MEDIA MARKETS NMM ensures that you are kept informed on the crucial news and trends in cable TV, radio, satelites, video, programme/file production and videotex. COMPUTER PRODUCT UPDATE Systems, peripherals, softwate and services are all brought right. SOFTWARE MARKETS Every area of software development, marketing, integration and purchasing is covered by this each site briefing overy two weeks.	Insurance, taxation, accounting and the law for businessmen and professionals WORLD INSURANCE REPORT Non Marine, Casualy/Liability/Accident, Marine, Aviation and Transport and The Markets - WIR is mailed every two weeks, regularly reporting on investment operations, company news, major losses and those technical developments which affect the international insurance market. THE FT LONDON POLICY GUIDE Filing a significant information gap, this monthly newsletter analyses hundreds of direct policies in 24 major classes of insurance. WORLD POLICY CHECKLIST A monthly international report covering commercial, corporate and group insurance products and packages - including new financial protections and major association programmes. WORLD ACCOUNTING REPORT As a monthly bulletin for professionals worldwide, WAR analyses every major accounting development thoroughly and lactify, monitoring in particular the activities of the main accounting committees and regulatory bodies. WORLD TAX REPORT Written by international experts keeping you briefed accutately and objectively on tax issues affecting business at every level, this monthly newsletter is the leader in its field. BUSINESS LAW BRIEF Monthly coverage ranges from public law, through commercial kw, to anti-trust and trade regulations. Written in plath language, it is sharply critical without losing objectivity.
The Financial Immes invite you, to send for trial issues of any specialist newslemma insteal above, at no cost whatsoever. This way you can see for	Send now for fre YES, he newsleners I have marked, up to a total of four, slong with subscription details. I understand that I am	EXAMPLES OF THE I	Mideast Markets	DSt interest you

ver. This way ou can see for inst how vital under no obligation to take out a subscription. FT reports can be to NAME MR/MRS/MS operation of your iness. All you POSITION ave to do is much ORGANISATION the box beside each er which ADDRESS

COUNTRY:

FT Financial Regulation Report	. 🗆
FT townshipst Persett	
International Renking Report	
FT Mergers and Acquisitions	
ENERGY	

International Cost Report	ĩ
Power Europe	Ę
North Sea Letter The FT Energy Economist	ł
International Gas Report	Ē
International Gas Report	E

C
C
C
_ 0
C
C
2
_ c
— h

FT London Policy Guide World Policy Checklist _____ World Accounting Report World Tax Report iness Low Brie Send to: Caroline Jones Financial Times Business Informatic Tower House, Southampton Stre LONDON WOLE THA ENGLAND or phone 01-240 9391 FINANCIAL TIMES BUSINESS INFOR

POSTCODE

TEL

IV WEEKEND FT

Financial Times Saturday January 23 1988

events after the 1929 crash, when the stock market suffered further severe declines until 1932. He does not believe the future will be quite so bleak. At the same time, he cannot see a recovery in the stock market in the near term.

the near term. "I think that we are in for a term period for financial parties' ipants, when the chances of

ipants, when the chances of making money will be moch less than they were in the past few years. There are times when it is easy to make money and there are other times when it's difficult," he says. "The markets remain desta-bilised, you have seemingly krational moves in the market which discourage investment in

which discourage investment in stocks. The perceived risk of

nts are severely

GROWTH IN NEW BUSINESS



1987

demonstration

As you can see. Allied Dunbar's initial commissions - the best single measure of the growth of our business - rose by 27% to £78 million in 1987. Lump sum investments rose by 33% to £668

1986

million, despite difficult conditions in the last quarter. And annual premiums rose by 26% to £134 million.

Results that are well worth listening to. But also, results that prove that we're good

listeners too.

From its foundation in 1971, Allied Dunbar has always based its business on the principle of listening carefully to its clients, discovering what they need, and developing the products which will satisfy them (as our award presented by Martin Paterson/ Financial Weekly magazine for the best new financial product of 1987 bears out).

The same goes for the way our products are offered to the public. We listen carefully, ask all the right questions, and give guidance that's tailored to individual needs.

+27%

As we move into 1988, we face many dramatic changes. New legislation will affect the way that investment products are bought and sold - and, in particular, will create new attractive options in pension planning for millions of people.

But over this period, in one sense, we at Allied Dunbar intend to change remarkably little.

We'll continue to believe that, as our 1987 results indicate, if we invest our time in listening to the needs of our clients, they'll invest increasing sums of their money with us.

FINANCE & THE FAMILY

Barry Riley meets US investment guru George Soros

An alchemist eclipsed

"WE'VE BEEN in the sunny period, now it's sort nf shady," says George Soros, the remark-able New York fund manager who in less than twenty years has turned each \$1 investment into some \$160. "I am taking a cautioua and defensive posi-tion," be adds. Soros not only runs Quantum Fund, based offshore in Cura-cao, but he nwns a 15 per cent chunk too: That makes him a very rich man and a regular constituent nf the list nf Amer-ica'e top earners, although he is

considerent in the list in Aner-ica's top earners, although he is currently a little less rich than when the fund peaked in value at \$2.6bn just ahead of last October's crash.

Born in Hungary 57 years ago, Soros was brought np and educated in Britain. His first jnb was at the London merchant bank Singer & Friedlan-der, but in 1956 he departed for the more promising shores of the US. He founded Quantum Fund in 1969.

This week he returned to Lon-don to promote the British pub-lication of his book" in rather different circumstances to those in which the original American edition was published last summer. Then the interest was in why Soros was predict-ing a crash. Now the more awk-ward question he is facing is why he failed to profit from his forecast when the crash duly arrived last October arrived last October.

Soros turned out to be looking in the wrong direction at the crucial moment. On October 14 the Financial Times published a hard-hitting article by him in which he argued that a bust was looming in the Japanese

stock market. The article was both very right and horribly it was right because, uncan-nily, October 14 marked the top of the Japanese market, when the Nikkei Average reached 26,646 (It is now under 23,000).

But the error was that Japan's shakeout was to be relatively mild. The crash actually started min. The crash actuary skrices in Wall Street and was much more severe there. For Soros, who is said to have been short of Japanese stocks at the time and long of Wall Street, the

mistake proved expensive. Quantum Fund lost almost a third of its value within in a few days. But nevertheless it was still np 13 per cent for the full year. "it's not a great per-formance, but it's not bad com-

formance, but it's not bac com-ing on top of three bumper years," observes Soros. In 1985 the fond achieved a phenome-nal return of 123 per cent. George Soros is a bighly aggressive investor. Unfettered

most of the restrictions which apply to onshore funds, he invests globally in stocks and bonds, is active in futures markets, including commodity markets, and is constantly changing his corrency expo-sure. He is prepared to leverage the fund by borrowing money. His book sets out his underly-

His book sets out his underly-ing philosophy relating to the instability and "reflexivity" of the markets, but this is no man-ual in the tradition of "How to make a million on the stock market." It is clear that you need a great deal of expertise to follow Source's available and to follow Soros'a example, and a lot of nerve too. Many of his moves pay off, but by no means

George Soros: taking a

What went wrong with his Japanese predictions? He says he simply misjadged the politi-cal situation. "If it hadn't been for intervention the market would have crashed. But it is clear that the Japanese Govern-ment is on the line to prevent a. crash, and I give them credit that once they have made a decision on policy they can take

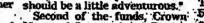
the steps to prevent a crash I, think that the bubble will con-tinue to be deflated, but the Government will be able to arrange a soft landing." As for Wall Street, he remains cantious. "I don't think the ingredients are there for another crash. But the ingredients are there for a bear mar-

FORTRESS FUND is the name income was being reduced by given to an extra-income unit the low yield on shares. Now it trust being launched by Klein- was also aultable for those wort Barrington today. The name is aimed at highlighting seeking long-term growth without undue risk. Accumulation the defensive qualities of the fund, which is planned to prounits would be available for those investors vide an above-average income yield, as well as capital growth

The unit price will be fixed at. 50p during the launch period until February 12. Minimum investment is \$500. Charges are

The fund will invest mainly in the UK, with a mixture of high-yielding shares, converta standard 5 per cent initial and I per cent annual. Crown Unit Trust Services is launching two funds today, which it claims will "ecable investors to take advantage of currect low stock market prices

per cent shares, 35 per cent convertibles and 25 per cent investment trusts. Investment trusts. Estimated gross initial yield worried by the uncertainty aur-will be 6.25 per cent, making it rounding the markets. One of reasonably competitive with the new trusts, the Grown building society and bank inter-Investment Trust-Fundbuilding society and bank inter-Investment Trust-Fund, is est-yielding accounts, which do aimed at the "10 per cent of not have any capital growth every investor's portfolio that potential but are, on the other should be a little adventurous."



owning shares bas increased, therefore the risk premium demanded for investing in cantions position. shares has rises He sees an improving near-term trend for the dollar, but the fundamental imbalance originating in the US bodget deficit has not been corrected and will not be until there is recession in the US. The markets are con to protracted uncertainty because the US suthorities will not countenance a rec am prepared for a difficult period, where good moves don't briog great results and bad

investments are severely penal-ised,"...says. George. Soros. adding: "I am in a fortunate position in that I run the fund as my own money. Not losing is he ingredients are there for at least as important to me as nother crash. But the ingredi-mts are there for a bear mar-et." The Alchemy of Finance, published by Weidenfeld and Soros rules out a re-run of Micholson, \$18.00.

One up

THE OFFICE of Fair Trading is worried that unit trusts will have an even more competitive edge over investment trusts sold to the public after the Financial Services Act becomes operational in April.

21

H

. .

ان ک

`\c

Ψa,

- -

٧٩,

2

1.57

JE

- -

h.

This is a conclusion reached by Sir Gordon Borrie, Director General of Fair Trading, in his report out this week on Imro's (Investment Management Reguatory Organisation) rule book.

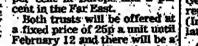


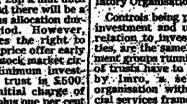
lio will be in the UK, with 15 per cent in the US, 10 per cent each in Canada and Japan, 8

per cent in Europe and 2 per cent in the Far East. Both trusts will be offered at fixed price of 25p a unit until

ebruary 12 and there will be a per cent bonus allocation dur-February 12 and there will be a prices." The group does not seem too worried by the uncertainty sur-reunding the markets. One of crown reserves the right to in exceptional stock market cir-timed at the "10 per cent of should be a little adventurous." Second of the funds, Crown Managed International Equity







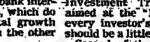
and the articles.

hand, free of risk.

ible fixed-interest accorities and income shares of split-level

investment trusts. Initially the portfolio will be divided into 40

over the long term.



Defensive ploy

CARROLL **INDUSTRIES PLC**

Year ended 30th September 1987 Extract from the Chairman's Statement.

PERSONAL FINANCIAL GUIDANCE

Allied Dunbar Assurance plc, Allied Dunbar Unit Trusts plc, Allied Dunbar Centre, Swindon SN1 1FL. Tel: 0800 010500.

LOOKING TO THE FUTURE

For the past 2½ years I have been combining the roles of Chairman and Chief Executive Officer, in order to develop a coherent and integrated policy for the continuing growth of the Group into the next decade.

Sufficient progress has now been made to bring that phase to a conclusion and with effect from 1st January 1988 David Fish has been appointed Chief Executive Officer of the Group and he will be responsible to the Board for securing the realisation of our objectives. I revert to the role of Chairman of the Company.

In my review this year I concentrated on the key policy matters which we have been addressing over the past two years and which will govern the future of the Group. I think it fair to say that the Group is now well placed.

Management has continued to maintain satisfactory levels of operating profit in the established businesses, tobacco, and print and packaging. The foundations have now been laid for new business activities which provide real bases for growth in the future.

Although it would not be reasonable to expect the new activities to contribute to profits this year or next it would now seem reasonable to look for a positive contribution in 1990 and, if we can realise our plans, from that date forward the contribution should start to become significant.

What is particularly satisfying about the past year is that the results from the established businesses have been sufficiently good to enable us to charge off large investment expenditure in new business development, to make provision for rationalisation and restructuring and to enable us to recommend an increased dividend sufficient to maintain the value of its purchasing power in the hands of shareholders. Looking forward, and given the emphasis that I have placed on sensible treatment by Government of the Tobacco Division, the Group'a financial capacity seems fully adequate to enabla it to implement its strategies.

The past two years may fairly be described as dramatic in terms of the issues which the Board has addressed and remarkable for the amount of change which has been achieved.

Change is not easy, for many it is painful, and the uncertainties associated with it can sometimes be threatening. It is important now to maintain the momentum to implement the chosen strategies and to ensure that they are widely understood, so that each individual can relish the satisfaction of realising the contribution he or she is making.

That is the task which David Fish is now undertaking. He has the full support of the Board in the challenging opportunities which lie before him and he has behind him the support of management and employees which has been so outstanding in the difficulties we have all been confronting as we have been preparing the groundwork for success in the future.

and a second
DONAL S. A. CARROLL, CHAIRMAN.

and the second
David Managed International Emrity director of Kleinwort Barring. Trust, is more coaventional, ton, says that the idea of the with the emphasis on blue-chip fund was conceived before investments worldwide. Ini-October for investors whose tially 60 per cent of the portfo-

Screen service grows

THE Inland Reveoue moved it should be invested Atthough interest was paid gross, the balk to use a PEP to reduce your capital gains tax bill. The Revence was spurred into action by legal advice that good, since the normal against capital gains in the resurve of the statement of the statement of the statement investors in a PEP to the Treasury pointed out, this was not the of over the cost of setting up the state the same lime being able to see any losses to reduce their capital gains tax bill. The Government intends to incluse the same time being allow any losses to reduce their capital gains tax bill. The Government intends to incluse a proposal in this years in that it will apply from the date of the announcement, January 18. Therefore, after that is was not work work is of the statements of dealings supplied by all plan managers of since PEPs has can be wreaked. Atthough the statements of dealings supplied by all plan managers of solute resentited to sime. However, the Revenue statist that even with the new lagisla. NATIONAL Westminster Bank NATIONAL Westminister Bank is extending its touch-screen share dealing service at 20 branches from Monday. Instant dealing in 20 leading UK shares will be offered to personal cus-tomers of the bank using the in-house touch-screens intro-duced in December 1986 to deal in privatisation issues. A customer will be able to

A customer will be able to buy and sell up to \$10,000 of shares in the 20 companies at "best execution" prices on the "best execution" prices on the stock market – not just through the Nat West market-making company – and receive a con-tract note immediately. Settle-ment is made to the customer's Nat West account on dates set, by the Stock Exchange. Commission charges are the same as for normal Stock Exchange transactions through Nat West branches: 1.5 per cent on the first \$5,000: 1 per cent

on the first \$5,000; 1 per cent on next \$5,000. There is a mini-mum charge of \$25 except for asles below \$125, when the charge is a hefty 20 per cent of the years the value. • TSB England & Wales is

• TSB England & Wales is introducing on Monday n high-interest cheque account. It will pay 5.5 per cent net. (gross equivalent 7.53 per cent) inter-est nn balances over \$2,000. Customers have instant access to their money but withdrawals or payments by cheque are lim-ited to a minimum of \$200. • The Hnusehuld Mnrtgage Curporatinn has reduced its

Corporation has reduced its home loss rate for new appli-cants from 10.16 to 9.95 per cent, with immediate effect. The rate will be extended to the company's existing customers from March I, providing there is no rise in bank base or money

is no rise in bank base or money market rates. • The Norwich and Peterbor-ough Building Society is offer-ing new mortgages at an inter-est rate of 9.95 per cent, fixed for 12 months. After the first year, the rate will revert to the society's normal variable level, currently 10 per cent. currently 10 per cent.

mated gross starting yield on management. both funds is just 1.5 per cent. . However, pe

Blow to PEPs

However, permitted market-ing methods will be quite different for investment trusts and unit trusts. John Edwards

. J. . .

The marketing of investment trusts remains with Imro, but unit trust marketing is covered by another aelf-regulating organisatioo, Lautro (Life Assurance and Unit Trust Regu-latory organisation). And the two sets of rules are different.

Under Lautro rules, existing marketing methods of units trusts have not only been main-tained, but have been extended tained, but have been extended so they are treated on a par with life assurance contracts. Thus, unit trusts can be pro-moted and sold "off-the-page" through newspaper advertise-ments. They can be sold through unsolicited calls by intermediaries dealing direct with the poblic or throogh direct mail shots and other means. means.

This is not the situation with investment trusts. Investments trusts are companies, with memoranda, and articles of association and boards of direc-tors. As such they are subject to company law which does not allow direct promotion of a company's chares. Therefore investment trust managers can-not promote huma and investment. not promote lump sum invest-ment directly in their shares except on certain occasions such as the annual report of an investment trust.

At the moment there is an apparent loophole which enables investment trust man-agement groups to promote their regular saving schemes and the groops are currently using this method of promotion as hard as they can.

However, Imro is not only However, Imro is not only maintaining the company law requirements preventing pro-motion of lovestment truet shares. It is also closing the loophole on the promotion of investment trust eavings schemes and this is causing uncasiness at the Office of Fair Trading.

alas istante a

المرجع في المراجع المر محمد المراجع ال

.....

. .

WEEKEND FT V

Dec. 9,1988

Eric Short continues a series on pension options from April

FROM APRIL, employees will have the final choice in decid-ing their pension arrangements as they will no longer be forced into their company scheme. They have three options: rely entirely on the State, join the company plan or make their own individual arrangements. It is possible to combine all of these.

· . . ·

Up

Mits

1.1.2000

 1.1.1.1.1 1.1

1.1

. - - - -

.

: و د

÷

~ 3

. . .'

1.10

.

· . . · -

.

- - - - - -

 ~ 10 1.125

 $\tau_{m_1,m_2}(0)$

these. The philosophy behind the Government's reform is to reduce the number of employ-ees relying on the State and provide a wider pensions choice. However, if employees do nothing they will be in the State scheme by default. So, any analysis of the options should start logically with a consideration of what the State offers. use 1960 Act, thereby highlight-ing the transient nature of the scheme. The effect, as seen below, will be to cut back severely on the ultimate pen-sion paid (which is revalued in line with the rise in the Betail Price Inder). offers...

offers. Its provision is two-tiered. The first is the basic flat-rate pension to which every working person (employed and self-em-ployed) cootributes and from which they get money ulti-mately, irrespective of any other pension arrangement The other pension arrangement. The weekly payments as from April are \$41.15 for a single person and \$65.90 for a married con-

ple. The second tier is the State Earnings-Related Pension Scheme (Serpe), introduced 10 years ago by the Labour Gov-ernmeot to provide earn-ings-related pensions as an alternative to company earn-inge-related plans. It is avail-able only to employees. As usual with schemea

As usual with schemes designed by civil servants, it is extremely complex and this has been increased enormously by the changes contained in the 1986 Social Security Act. Serps is a defined-benefit scheme - is, the benefits are set is advance set determined by

in advance as determined by the government. The contribu-tions required to meet the cost of these benefits are then calcu-lated by the Government Actu-

The pension entitlemeot relates to an employee's average earnings between two limits during his or her working life, the relevant earnings in each financial year being kept sepa-rate for calculation purposes. These limits are defined as a

Lower Earnings Limit, equiva-lent roughly to the single per-soo's basic pensioo; and an Upper Earnings Limit, which is approximately 1.5 times National Average Earnings:

These limits are revised each financial year. For 1988-89 they are £41 and £305 a week respectively (£2,132 and £15,860 per annum).

Each financial year, the 16. employee's earnings between T these limits are assessed and 49 recorded. In each successive in o

en se se service en la président de la company

How to profit from Serps

fixed at 65 for men and 60 for women. The averaging formula for ing years at the end because of Women. The averaging formula for determining an employee's pen-sion entitlement was changed in the 1986 Act, thereby highlight-

ing retirement age.

retirement before age 65. Spouses get half their part-ners' Serps pension entitlement. If the spouse has his or her own Serps pension, the combined they can spply direct to the DHSS on freephone 0800 666 655

As seen above, the benefits pension cannot exceed the max-inum single persons's pension. However, the foll effect of the new scheme will apply only has seen above, the benefits provided by Serps are some-what low. But the cost also is low. Although there is not a specific contribution as such to employees starting work from April. For existing employees retiring from April 1999, there is a a long phase-in period combining the two surfaces as follows: for Serps, one can assume it to be the National Insurance contracted out rebate. From April, this is 5.8 per cent of earnings between the limits mentioned systems, as follows: above - 2 per cent paid by the employee and 3.8 per cent by the employer.

The cost of the basic pension is far higher.

On the face of it, the Serps option seems a non-starter in an employee's choice. But when life companies, like Allied Dun-bar, include Serps in their over-all peosioo planoing pro-grammes, then it must have a role to play - a role not fore-each by the Government seen by the Government.

Employees pay a level contribution as a percentage of earn-ings for their Serps beoefit, irrespective of their age or sex, since the scheme is funded on a pay-as-you-go basis - present contributions pay for present Densions.

first for the period 1978/79 to 1987/88 and the second for earnings from 1988/89. On a funded basis, the cost of For part one, the relevant revalued earnings in each tax year are added and 25 per cent of this total is taken. This value is then divided by the number of years between 1978/79 (or the mars in which the amplement each year's Serps entitlement rises with the age of the employee, being as low as 2.2 per cent for men aged 16 to 24-and 12.5 per cent for women aged 55 to 59 (according to the Command a transformed and the second the year in which the employee reached age 16) and the last complete tax year before reachernment Actuary's calculations

Oo his assumptions, an employee can use the 5.8 per cent contribution to buy higher Thus, if a man is retiring in June 2010, there are 32 com-plete tax years from April 1978, so the value is divided by cent coerribution to buy higher pension benefits in the private sector up to age 50 for men and age 40 for women. But above these ages, the 5.8 per cent con-tribution secures higher bene-fits from Serps compared with private provision. For .part two, the relevant

revalued earnings are totalled and a percentage is then taken of this value, the percentage So, the strategy being recom-mended by many life companies and advisers is for employees to contract-out of Serps below depending on the tax year in which an employee reaches retirement age. This varies in one-half per cent steps from 25-per cent before year 1999/2000 to 20 per cent from year 2009/ these ages and switch into Serps wheo these ages are

Just entitlement on his or her own. However, a statement of pres-ent entitlement and expected pension at retirement, assuming average earnings rise by 1.5 per one cent a year more than prices -with both figures given in with both figures given in today's money values - can be obtained from the Department of Health and Social Security. Employees should apply at their local DHSS office for form week left... NP38. If there are problems -and, from readers' letters, it appears that many offices are unaware of this service - then

FINANCE & THE FAMILY

THE DEADLINE for entering the FT Readers' Race, run in conjunction with the Great lovesiment Race, is fast approaching. Closing date for entries is January 31, so canny readers who have held back from entering to see how the market trends are developing should act now.

its centennial year.

the five companies selected.

portfolio will be the one provid-

You must select five shares.

Investment Race.

This year, the Weekend FT will publish quarterly reports on the progress of portfolios in the Readers' Race - awarding a prize to the winner - from records kept by the WM Com-pany, which is monitoring it. After filling in your name and address, post the entry form to All the money contributed from the £10 entry fee goes to charity, and you have the chance to win £5,000 of Hol-born unit trusts donated by

the Financial Times, Bracken House, Cannon Street, London EC4P 4BY. Be sure to mark "Great Investment Race" on the outside of the envelope for easy Prudential/Holborn, sponsors of the race. In addition, three quarterly prizes are to be given by the FT, which is celebrating identification.

Portfolio of five

shares chosen

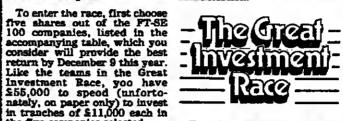
Entry number

(Do not use)

Name

from FT-SE

100 under



You can send as many entries tou can send as many entries as you like, providing each is accompanied by a £10 pay-ment, either cheque or postal order, payable to Charity Proj-ects. Because Charity Projects has all its overhead costs paid Remember that the winning ing the best overall return, including dividends - not just the biggest growth in capital value. by different sponsors, your entire \$10 goes directly to charities helping young people who are disabled, homeless, or suffering from drink or drug abuse problems.

unlike last year's race in which you were able to put all the money into one stock. The aim is to test your skill at putting together a portfolio and for you FT readers bave already shown great generosity in send-ing contributions to the Centreto do better than the teams of professional investment managers battling it out in the Great point charity, featured in the December 19 issue of the Weekend FT under the title Children Of The Streets. The Readers' Put the number of each share selected, as listed in the table, in the top five boxes on the entry form. In the four boxes below, enter your "guessti-mates" of the likely level of the Race provides a further oppor-tunity to help charities in need, while at the same time testing your investment skills and giv-ing you a chance to win \$5,000 of unit trusts or one of the FT-SE 100 index oo the dates shown. These estimates will be quarterly prizes. used as tie-breakers when deciding the winners of the annual and quarterly prizes.

FT-SE 100 Companies with prices as quoted in the December 10, 1987 issue of The Financial Times

FT READERS (GREAT INVESTMENT) RACE

June 30,1988

March 31, 1988

Address

Listed number of share from FT-SE as shown in accompanying table

Estimate of FT-SE 100 index at

Sept. 30,1988

Amstrad C 2. Allied-Lyon 3. Argyfl Groi 4. Assoc. Bir 5. ASDA-MFI 8. BAA (90x0 7. BAT Inds. BET (221) 9. BOC (378 10 BPB Inds. 11 BTR (270 12 Barclays 13 Bass (785 14 Beechan 14 Beecham 15 Blue Arrov 16 Blue Circl 17 Boots (22 18 British & (19 British Ae 20 British Air 21 British Ga 22 British Pe 23 British Te 24 Bntod (27 25 Bunzi (15 26 Burton (2 27 Cable & V 28 Cadbury 1 29 Coats Viy 30 Commerc 31 Consolida 32 Cookson 33 Courtaulo 34 Dee Corp 35 Dixons (2

and the new structures in order to understand their Serps enti-Employees must coosider their earnings in two parts, the 1 BELONG OF cuile Ea



OLD SCHEME. For retire-ments up to 1998/99, the pen-sion entitlement was 1.25 per cent of each year's revalued earnings from the start date 1978/79, the maximum number of years allowed being 20. For retirements after 1998/99, the pension would have been based on 1.25 per cent of revalued earnings in each of the best 20 years.

Price Index). However, the changes are being phased in over a 12-year period so almost all employees need to understand both the old

Overall, the maximum Serps

pension was obtained with a minimum of 20 years' earnings and would be 25 per cent of the average of these 20 years. A widow was entitled to 100 per

cent of her husband's accrued Serps pension entitlement; NEW SCHEME. The Serps pension entitlement will be 20 per cent of the average revalued earnings taken over the whole working life of the employee from a start age of

Thus, a man has to work for 49 years, and a women for 44 these limits are assessed and 49 years, and a women for 44 2010. If employees are already past in order to qualify for the maxi-year are revalued in line with a varage lifetime earnings. But is almost certain that no details of strategy will be dis-to the time of retirement. For the maximum pension, with the state scheme, this is still employees missing years at the employee can calculate Serps censed in later articles. 2010.



36 English C 37 Fisons (24 38 General A 39 GEC (155 40 Glaxo Ho 41 Globe Inv 42 Granada 43 Grand M 44 Great Uni 45 Guardian 46 Guinness 47 Hammers 48 Hanson ' 49 Hawker S 50 Hillsdown John Edwards Introducing the

Consumer Elecs. (115)	51 Imporial Chamical (E1016)
ns (329xd)	51 Imperial Chemical (£101/s) 52 Jaguar (275)
up (178×d)	53 Ladbroke (314)
tish Foods (300)	54 Land Securities (440)
(159)	54 Land Securities (440) 55 Legal & General (249)
9	56 Lloyds Bank (233) 57 MEPC (429xd)
(411)	57 MEPC (429xd)
d)	58 Marks & Spencer (177)
-	59 Maxwell Communications (206)
(237xd)	60 Midland Bank (362)
	61 Nat. West Bank (533)
Bank (445) ard)	61 Nat. West Bank (533) 62 Next (269)
	63 P & O (479)
(429)	64 Pearson (635)
w (88)	65 Pilkington Bros. (197)
e Inds. (304)	66 Plessey (137xd)
3)	67 Prudential Corp. (788)
Commonwealth (282)	88 Racal Elecs. (2141/2)
rospace (318)	69 Rank Organisation (511)
ways (138)	70 Rank Hovis (306)
is (127)	71 Reckitt & Colman (748)
troleum (250)	72 Redland (389xd)
lecom (206)	73 Reed (369)
71/2)	74 Reuters (417)
7)	74 Reuters (417) 75 Rio Tinto Zinc (323)
24)	76 Rolls Royce (105)
Vireless (315xd)	77 Rothmans (373xd)
Schweppes (237)	78 Rowntree (400)
ella (248)	79 Royal Bank Scotland (323)
ial Union (325)	80 Royal Insurance (373)
ted Gold Fields (883)	81 Sainsbury (222xd)
Group (461)	82 Sears (148%)
s (330xd)	83 Sedgwick (189) 84 Shell Transport (985)
. (160)	84 Shell Transport (985)
07)	85 Smith & Neohew (135)
hina Clays (375)	86 Standard Chartered Bank (463)
43)	87 Standard Tel. & Cables (210)
ccident (788)	88 Storehouse (240)
)	88 Sun Alliance (770)
dings (£10%)	90 TSB (107)
st. Trust (126)	90 TSB (107) 91 Tarmac (208)
(282)	92 Tesco (151)
tropolital (403)	93 Thom EMI (552)
versal Stores (£101/2)	94 Trafelgar House (298xd)
Royal Exchange (773)	92 Tesco (151) 93 Thom EMI (552) 94 Trafalgar House (298xd) 95 Trusthouse Forte (199) 95 Unithouse Forte (199)
(614)	3D OTHEAR (400)
on properties (440)	97 United Biscuits Hidgs (255)
rust (121½) iddeley (410)	98 Wellcome (377)
iddeley (410)	99 Whitbread & Co 9274)
(250)	100Woolworth Hidgs (261)
1	Constant of Constant
ho	



HIGH INCOME PAID FREE OF TAX[†]

THE FUND - primarily invests in "exempt" British Government Securities (Glits). These are Glits which are not liable to any U.K. taxation.

QUARTERLY DIVIDENDS - paid free of any withholding taxes.

NO FIXED TERM - the investment can be held for as long as you wish, you can sell at any time, on any business day.

MINIMUM INVESTMENT £1,000 The Fund has been certified as a "Distributing Fund" under the provisions of the U.K. Finance Act 1984 in respect of its latest account period.

MIM BRITANNIA INTERNATIONAL MIM Britannia International is part of Britannia Arrow Holdings PLC, a U.K. public company which has over 25.000 shareholders. Investment clients include pension funds, unit trusts, mutual funds, institutional and private accounts.

Investors should note that the price of shares can go down as well as up and the past performance is not a guide for the future.

Y GILT FUND LIMITED

COMPLETE COUPON - and receive a detailed letter, together with our latest investment bulletin and the Fund brochure, including your application form. . · · _

*Calculated as at 18th January 1988

The Fund is based in Jersey and is listed on The Stock Exchange, London. MOTE – U.K. residentshareholders will depending on their circumstances, be itable to U.K. taxation in respect of dividends they receive. Investors should recognise that whitst Gilks provide a very high immediate return, the prospects of capital gain in the future may vary. This Fund should therefore be considered as part of an overall balanced portfolio.

MIM Britannia international Limited

P.O. Box 271, Queensway House, Queen Street, St. Heller, Jersey, Channel Islands.

Telephone: Jersey (0534) 73114 Telex: 4192092

A member of the Britannia Arrow Group Investment Services Worldwide

MIM Britannia International Limited P.O. Box 271. St. Heiler, Jersey Channel Islands.

Please send me the Explanatory Memorandum for MIM Britannia Jersey Gilt Fund Limited (on the terms of which alone applications will be considered).

.....

.....

FT 23.1

EXTRA INCOME TRUS Today's changeable economic climate with volatile stockmarkets and fluctuating interest rates - demands a special kind of investment. That is why we are launching the Kleinwort Barrington Extra Income Trust. We describe it as the "Fortress Fund" because it is designed not only to offer an above average income, paid quarterly, but also to defend your financial future with prospects of rising income and capital growth over the long term.

THE "FORTRESS" PORTFOLIO

Kleinwort Barrington Extra Income Trust is an authorised unit trust which will invest in a broadly based portfolio of quality, high yielding equities, convertible fixed interest securities and split level investment trust income shares. The initial split is expected to be 40%. 35% and 25% respectively.

These percentages will of course vary according to our view of markets. Limited use may also be made of Traded Options where considered appropriate.

STRENGTH IN MANAGEMENT

The trust will be managed by Kleinwort Barrington Limited, part of the highly regarded Kleinwort Benson Group, and responsible for investment funds of almost £700 million. Kleinwort Barrington has a particularly fine investment record and in 1986 was Money Management's "Best Large Unit Trust Management Group."

A STRONG ECONOMY

The trust will invest matnly in the . UK, widely acknowledged to be one of the world's strongest growth economies. Whilst UK markets may remain volatile



in the short term, we consider that the long term prospects are outstanding and that current levels present an altractive buying opportunity.

EFFECTIVE BONUS OPPORTUNITY OF UP TO 1%*

You can invest at the fixed price of 50p per unil and receive up to 1% bonus units' so long as you invest by 12.2.88. The initial offer price of units does not include the rounding adjustment of up to 1% which is applied immediately following the initial offer period.

This means that those who invest during the initial offer period are allocated more units for the same money

- an effective fixed offer pri Please re

units, and the down as well As with

shares you sh restment a

Minimur To make an u independent immediately your cheque.

I/We enclose a cheque for £ (minimum £500) payable to Kleinwe Barrington Limited, for investment ii Umis in the Kleinwort Barrington Ex Income Trust at the fixed offer price This offer will close at 6.00 p.m. on I February 1988. After the close of the units will be available at the offer pri ruling.	n dtra of 50p. 2 s offer
Tick box for Accumulation Units	
anvwe are over 18 years of age	
Sumame	
Mr/Mrs/Miss/Title	
Forenamets!	
Address	—¦ 🖾
	—i 🛓
Postcode	
Signature	S
Date	
My Professional Adviser 15	- 8
iont applicants should all sign above an enclose registration details separately. This offer is not available in Eire or U.S.	35.2

bonus of up to 1% at the ice.	
member that the price of	Signature
income from them can go as up.	Date
ny investment in stocks and nould regard your s long term.	My Professional
n investment is £500. westment, contact your fmancial adviser or return the coupon, with	Joint applicants she enclose registration This offer is not av- to U.S. obzens.
without delay. any working day Contract notes will b fanagers at the bid price ruling on recei	pt of metructions and pay

GENERAL INFORMATION instructions to deal can normally be given on any working day Contri-normally issued within 6 works of payment. Units may be red back to the Managers at the bid proce 7 working days of receipt of renounced certificates. Initial estimated gross annual yield o 25%. Proin degraph and The Turnes. An initial charge of \$% is included in the offset price and an arms is deducted from the Trust's gross income before is

ninelly and 2% annually Commissi me are made quarterly on 31st Octob r showing tax deducted. The first dist sstered in England, No 11955c3. Repistered Othor. 20 Fenchurch Street, London EC3P 3DB Lloyds Bank Pic. 71 Lombard Street, London EC3P 385.

> inwort Barrington Unit Trusts

The Inst Deed penasis maximum charges of 7% is Distributions or reinvestment (accumulation units) of net incom
amount and a law credit vouches
MANAGER: Kleinwert Barrington Lorated. Reg TRUSTEE
Klei

Member of the Unil Trust Association

INVEST NOW FOR EXTRA UNITS* : Kleinwort Barrington Limited. P.O. Box 191, 10 Fenchurch Street,

London EC3M 3LB. Unit Trust Dealing 01-929 0776

FT23/

on, with	to U.S. atizens.
ract notes will	be usued on treespt of instructions. Unit
	ript of instructions and payment is normal
ices of units an	d yields are quoted daily in the Financial
	he rate of 1% Iplus VAT) of the value of the
calculating the	
	qualifying agents rates available on requ
er, 31st Januar	y 30th April and 31st July, with a stateme
tribubon will b	e made on 31st July 1986.
	and the second s

VI WEEKEND FT

Financial Times Saturday January 23 1988

Money Market Cheque Account from Bank of Scotland.

THE ULTIMATE HOME FOR **ALL YOUR MONEY. INTEREST** CREDITED MONTHLY AND SO ACCESSIBLE WITH NO PENALTY FOR EARLY WITHDRAWAL

Compare the benefits with your existing investments. Do you enjoy- High interest linked to Money Market rates

No notice of withdrawal

 A cheque book for easy access-(no cumbersome withdrawal problems) Easy lodgement of additional funds A Bank of Scotland Visa Card * The security of a major UK dearing

bank A monthly income facility with interest paid to any UK bank account.

ADDITIONAL DETAILS

• The only requirements are that your opening balance is over £2,500 and that any transaction through the account (except Visa payments) is over £250 Cheques may be made payable to third parties Statements ore issued quarterly, ar more frequently if you wish Interest rates are variable and published daily in the Financial Times and Prestel, page 3951128.

TO OPEN YOUR OWN **MONEY MARKET CHEQUE** ACCOUNT

Simply complete the coupon, endose your cheque, and post to: Bank of Scotland, FREEPOST, 38 Threadneedle Street, London EC2B 2BB.

An acknowledgement of your deposit will be sent by return and your cheque book will follow a few days later.

Bank of Scotland Money Market Cheque Account.

Subject to status and permanent U.K. residency.

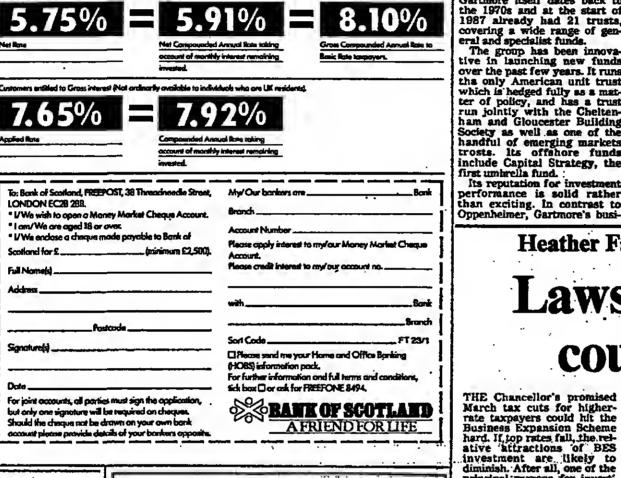
Weekend Business



 Available throughout the UK No need to have another account with us

 Interest is calculated daily and either applied monthly to your account or credited to any UK bank account The first nine debits per quarter

are free of charge, thereafter o charge of 50p per debit will apply Money Market Cheque Account is available through Home and Office Banking (HOBS) another leading service from Bank of Scotland. (Tick box for details.)



• FINANCE & THE FAMILY •

Christine Stopp continues her series on unit trust mergers

A marriage of convenience

OCTOBER'S stock market col-lapse stopped the rapid expan-but includes \$1.5bn in pension sion of the unit trust industry fuods as well as investment in its tracks and seems almost trusts and private client busi-

in its tracks and seems almost trusts and private them ous-certaic to encourage mergers ness. between groups mable to sur-vive alone in the harsh competi-an offshoot of a US mutual, two conditions. However, tha fund husiness, and had been marriage between the Gartmore managing UK unit trusts for and Oppenheimer groups took only four years. During that place before the crash, follow-time it built a strong perfor-ing the takeover last summer of mance record and an aggressive market of the takeover last summer of mance record and an aggressive ing the takeover last summer of Mercantile House by British & marketing image. Typical of its approach was the decision to Commonwealth. approach was the decision to Garimore now has returned pay hrokers' commissions to a level of funds under man- above the accepted industry

agement which is slightly higher than its total before the Oppenheimer trusts with those of the existing Gartmore stable, Pearson Lund decided to use

higher than its total before the crash. Before the link-up it was managing \$500m-plus of uni-tholders' money, and Oppenhei-mer more than \$250m. Peter Pearson Lund, manag-ing director of Gartmore's fund management comprise points. management operation, points out the complementary nature management operation, points index taken over have and the out the complementary nature tag Selected Opportunities of the two unit trust groups. added to their names, repre-Gartmore itself dates back to senting a more aggressive style the 1970s and at the start of of management and the likelithe 1970s and at the start of 1987 already had 21 trusts,

covering a wide range of gen-eral and specialist funds. The group has been innova-tive in launching new funds over the past few years. It runs the only American unit trust group to offer two funds with, which is hedged fully as a mat- similar objectives? According to the similar objectives? ter of policy, and has a trust run jointly with the Cheltenham and Gloucester Building Society as well as one of the handful of emerging markets trosts. Its offshore funds include Capital Strategy, the first umbrella fund. Its reputation for investment performance is solid rather than exciting. In contrast to

uine difference in inves

Oppenheimer concentrates on than exciting. In contrast to one or two major sectors, put-Oppenheimer, Gartmore's busi- ting a higher percentage of the

Heather Farmbrough on tax cut worries

Lawson's largesse

could hit BES

Of the 1,500 who replied, 50.3 per cent earned more than £45,000 a year. The impact of tax cuts on BES investment, obviously

depends oo the extent and nature of the cuts which the

Chancellor has in mind. Not surprisingly, those closely.

involved with the BES are at

mance re

Gartmore's enlarged list: performance (Figures show results of £100 invested offer-to-bid for various periods to 11.1.88. Sector rankings in ets. brackets. Former Oppenheimer trusts are asterisked) Pert. since : 1.7.07 1.1.86 1.1.87 80.7 (28) 100.8 (25 78.1 (23) 160.7 (12)

95.3 (25) 65.9 (19) 70.2 (16) 67.6 (21) 81.9 (5) 60.6 (30) 100.9 (11 77.5 (21) 138.1 (18) 118.7 (2) 197.1 (3) High Income. Int. Sel. Oppe. 67.1 (27) 81.1 (20) 150.1 (15) 80.8 (6) 67.2 (3) Japan Japan Sel, Opps. Practical 170.1 (8) 153.6 (14) 105.5 (7) 95.9 (14) 102.2 (9) 74.3 (9) 63.2 (27) 190.6 (4) UK Sel. Opps. Sector aver UK General 161.9 74.8 69.0 106.5 International Growth

portfolio into those areas. The table shows a selection of high-interest, savan-day account in Britzin for some years. Next week, the fund will by an asterisk. The choice of trusts makes it possible to com-start it will be available only pare the records of the two trough advisors) to provide a groups over the UK, American, Japan and international sec-tors, as well as showing two very large trusts — the former of investment trusts, and Gart more High Income. The overall picture is good, with mostly high performance action of the two the stock market crash to make a great deal of difference to his. Instead of merging the 10 the new funds to enlarge the range and develop a "risk rat-ing" system. Five of the 10 funds taken over have had the

hood of a more volatile perfor-Has this caused prohiems with the Department of Trade aod Industry, which usnally

Apart from creating a bigger, broader-based unit trust group with a greater range of manage-ment expertise, the acquisition of Oppenhaimer opens up an philosophy between Gartmore and the Oppenheimer fund management team - all of interesting opportunity to "pre-empt" the soon-to-be-perwhom, incidentally, have moved over to the new group. Whereas the Gartmore funds mitted money market trusts by offering the Simco money fund in conjunction with unit holdtend to be based broadly; ings. Simco is a licensed deposit-

people in the UK covered by private medical health care insurance - 9.4 per. cent of

the population at the end of

more High Income. The overall picture is good, with mostly high performance rankings. The Oppenheimer trusts did better in America, Japan and, over longer terms, Japan and, over longer terms, a very strong performer in its High Income trust. What does Pearson Lund see whethe hemester of the merger? Pearson Lund does not expect the stock market crash to make a great deal of difference to his. a great drawing in of horns. He general drawing in of horns. He general drawing in of horns. He the international sector and has a very strong performer in its High Income trust. What does Pearson Lund see more on customer care, literamore on customer care, litera-ture, seeing clients and so on." The sim of nurturing the uni-tholder is an admirable one, and the newly-acquired Oppen-

heimer investors have the reas-surance of knowing that their funds will still be run by the same managers. The only ques-tion is whether the performance record can be main-trined in the atmosphere of a much larger group.

Seven choices

CAPITAL House, the invest-ment arm of the Royal Bank of Scotland, this week launched its first off-shore equity umbrella fund - Capital House International Growth Funds. This Jersey-based fund offers

seven separate categories of investment to go alongside and complement, the established Bond, Currency and Managed Funds, where funds already Lotal £70m

total \$70m. Six of the new funds will cover the UK, North American, Japanese, Pacific Basin, Conti-nental Europe and Gold-related

19!

....

.

`, ··

1.12

.. . .

2.29

;--;

.

-

ari

.

• • • •



· FINANCE & THE FAMILY ·

Donald Elkin discusses an unpleasant tax dilemma facing British workers

THE LIVELIHOOD of those Britons who spend their work-ing lives abroad is constantly at the mercy of sudden changes of circumstance beyond their con-trol. Political developments can

senisted

- T I S

n

ces

- 141 C

12.12.22

يەرى يەر يە بەر يەر

. ..

- <u>- - 1</u>---

.

1744

 $\{ e_i \} = \{ i \}$ - 10 Million

. . .

due to failing oil revences, were eroded further as a result of the Sandi riyal being linked to the fast-falling US dollar. Consequectly, the abrupt announcement that income tax for non-Saudis was to be rein-troduced for the first time since spread dismay, particularly having regard to the severity of the measores proposed. Sala-benefits, in excess of SE 66,000 a year (about £9,600) were to attract the top rate of tax of 30 per cent, which for many expa-triates would have eliminated

THE LOSSES resulting from the recent plunge in share prices could have driven many small investors to drink. Some may even have gone so far as to consider buying fine wines - or

consider buying fine wines - or other tangible assets - as part profit. By taking these dispos-of an alternative investment als out of the tax charge alto-strategy. If so, then they may be able to take advantage of itself from having to deal with some valuable tax breaks. Profits realized ou the sale of would not only be expensive assets normally attract capital administratively but could also gains tax at a flat rate of 30 per add up to a considerable sim in cent after taking into account lost tax

cent after taking into account lost tax. the annoal exemption - now By contrast, the number of \$6,600 - and any indexation cases in which wasting assets allowance. However, "wasting" produce gains will be relatively assets are outside the scope of small. In the Revenue's view, CGT

assets are outside the scope of small. In the Revenue's view, GGT. A wasting asset, as its name granting exemption for these implies, is one which is not gents is a worthwhile price to pay for avoiding potentially numerona loss claims. and, as a result, usually gets to the end of its useful ite. For the purposes of the CGT rules, it is a chattel which has a predictable life of less than 50 years. The use of the word "predict-at the outset. if, contrary to at the outset, if, contrary to a

lest for more than 50 years, the Inlaud Revenue would be unlikely to try to argue that it was not "wasting." The exemption from tax for short-lived assets might seem a generous concession to taxpay-ing in value. The rise in the so then obviously they should treated as a wasting asset, it might still fall within this small exemption. It is unlikely the Bevenue would accept each bot-ers but, in fact, it is just the value of claret has often out. disposals of such assets are far. recent years and is certainly acceptable, especially if cases more often at a loss than at at loss than at a loss than at a loss than at

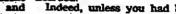
swiftly close whole areas of employment - as in the case of the proposals were withdrawn employment - as in the case of the proposals were withdrawn Iran - while financial stringen-cies may produce results which differ only in being less dra-matic, for example in Nigeria. The latest group to be the financial beit-tightening reminded of this unpleasant truth is the estimated 25,000 of the tax in a modified form. Britons working in Saudi already feeling the pinch. Sala-ries, which had been reduced user eroded further as a result of the Saudi riyal being linked

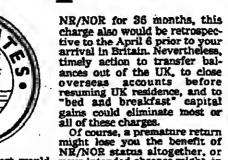
per cent, which for many expa-per cent, which for many expa-triates would have eliminated their ability to save. Such was the furore which resident and ordinarily resident greeted this announcement that in Britain, UK deposit and



building society interest would be taxable back to the April 6 prior to arrival.

prior to arrival. However, Saudi salary, termi-nal leave pay or gratuity, com-pensation payments and late-paid bonuses relating to your period oversees are unlikely to be taxed, although worldwide investment income and capital gains certainly would be. Only a proportion of the year's over-sees income would be taxable, although all ocins realised

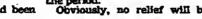




your intended absence might, in any event, have been too short to qualify. In either case, you might still be entitled to exemption on the overseas salary itself if you can comply with the rules cootained in the Finance Act 1977, although all other income and capital gains would remain itself.

would remain taxable. would remain taxable. These require your overseas duties to be carried out during a "qoalifying period" of 365 days or more, which must not be interrupted by UK visits 'exceeding either 62 consecutive days or one-sixth of the days in the netod sets income would be taking, although all gains realised after arrival would come into the reckoning, regardless of the period over which they had accrued. Indeed, unless you had been

Drink and save tax



QUECEZED NR/NOR for 36 months, this charge also would be retrospective to the Amil 6 prior to your in a the Amil 6 prior to your Say that you depart for Saudi

Say that you depart for Saudi Arabia on May 1, 1988, on an 18-month assignment, visiting Britain for 35 days from Sep-tember 1, 1988, and 45 days from December 15, 1988, the plan then being to take no fur-ther home lesve before the employment cods. Provided that these intentions are car-ried out, there will be no prob-lem. But if you return to Britain

again at any time before Aogust 22, the one-sixth aver-age will be exceeded and your overseas salary will be taxable in full. Happily, it is not necessary to be employed throughout your period of absence, so delaying your return for an appropriate

time could salvage this valuable

In the light of all of this, you might think it advisable to take early advice on your situation. If the worst comes to the worst, quick decisions may be neces-Sary. • Donald Elkin is a director

Obviously, no relief will be a Wilfred T. Fry of Worthing.

ments on the US budget deficit than certain other investments. So, this is a potentially profit able investment on which any actual gains will be tax-free. For those who prefer to drive rather than drink, there is also a specific CGT exemption ou the sale of private motor cars. Again, the motive is to block the investment of of loc actual gains, but anybody lucky enough to make a profit on his car will enjoy the benefit tax-free. However, the exemption does

er cent will be £1,200. How-	The
ave the effect of limiting the table amount to 5/3 (5,000 -	
000). This works oot at 3,333, on which the tax pay-	
the will be only \$1,000. Hence, the effective tax rate is reduced	
25 per cent. As mathematicians will	14

portfolio should, we believe, include about 10% which	W
er to investments offering higher risk and higher	olinve
turns.	Funds

The new Crown Investment Trust Fund fulfills that role ideally.

Essentially, it combines the proven high performance of investment trusts with the simplicity of unit trusts.

It's a way in which unit trust investors can enjoy the special advantages, which investment trusts offer, without having the specialist knowledge required to invest in them.

Investment trusts are public limited companies which invest in shares of other companies.

You will therefore benefit from the skills of two levels of fund management.

This advertisement does not constitute an offer or invitation to subscribe for any shares.

BUSINESS EXPANSION SCHEME OFFER

ALBANY DEVELOPMENT & CONSTRUCTION PLC

Albany will develop property principally in London and the Home Counties on its own account; it will also provide construction services to other developers.

An opportunity to invest in a property based company

- Highly experienced management team consisting of 4 executive directors with many years experience.
- Joint Managing Directors are ex-Greycoat Group and the Construction Surveying Director was with Bovis Construction.
- Seeking to raise £5 million.
- Intended exit route via public flotation.
- Underwritten minimum subscription.

BES MEANS INCOME TAX RELIEF WHEN YOU INVEST AND NO CAPITAL GAINS TAX WHEN YOU SELL AFTER FIVE YEARS.

SPONSORED BY CHANCERY SECURITIES PLC

leading Sponsor of Property Development and Secured Construction BES issues in the last tax year

WHY INVEST NOW? BECAUSE GOOD ISSUES DON'T ALWAYS WAIT UNTIL 5TH APRIL 1988.

TO: CHANCERY SECURITIES PLC 14 FITZHARDINGE STREET MANCHESTER SQUARE LONDON W1H 9 TELEPHONE: 01-935 8101 (24 hours) OR 01-486 7171	PL
Please send me s copy of the Albany Development & Construction PLC prospectu	s.
NAME	-0°5
(Block capitals please)	18 69 2
ADDRESS	
	20 N S

le already have extensive experience in managing portfolios estment trusts. For example our Crown Life and Pensions s have been top performers in their sectors since launch.

POSTCODE

We're confident that our new Investment Trust Fund should also enjoy success in the medium to long term.

But do remember that the price of units and the income from them can go down as well as up. Past performance is no guarantee of future returns:



WEEKEND FT VII

FT 23/1

A RADICAL scheme, simed at reducing the time taken to buy or sell a house from months to a matter of days, has been launched this week by CIBC Mortgages, a subeidiary of Canadiau Imperial Bank of Commerce.

Commerce. Called Honse Express, the scheme could help make prop-erty conveyancing much easier, simpler and less expensive for both buyer and seller.

The crux of the scheme is that the person selling the property takes preliminary etcps to prepare the house for sale. He pays a fee - returnable on completion - to engage the House Express service, via an estate agent, to undertake mea-sures that will speed up the eale once a suitabla buyer

emerges. CIBC will arrange for the property to be valued and issue a Mortgage Assessment Certifi-cate stating how much it is pre-pared to lend, subject to the eventual huyer satisfying its eventual buyer satisfying its lending requirements. At the same time, the House Express solicitor will obtain the deeds for the property and send out both local search and land reg-istry applications, as well as prepariog a draft cootract, transfer document and report on title. When a buyer is found, the paperwork, which often creates solicitor. The time lape between the offer being made and completion could, there-

Sell your house in days

Roland Williams

fore, be reduced greatly. Roland Williams, the manag-ing director of CIBC Mortgages, estimates that by using a stan-dard package and avoiding duplication, the legal costs for. both buyer and selier can be cut to around \$550 compared with bilk now of battame \$600 and

costs. The purchaser can then use one of the panel of CIBC solicitors at a cost of £225,

gazumping and relieve much of the stress caused by delays and uncertainties. It would also dis-courage non-serious sellers

making a total outlay for legal fees of £350. These are standard charges. If there are complications, or if you decide to use your own solicitor outside the scheme, solicitor outside the scheme, charges are variable. However, even if the saving is not that great, Williams says that the much-reduced time between offer and completion could virtually eliminate desuming and policies much of

from wasting estate agents' time by simply putting their house on the market to see what it could fetch eventually.

Williams hopes that other companies will follow the out-line of the scheme and help to inc of the scheme and help to improve the present conveyanc-ing eystem, which has faced growing criticism for helng time-wasting and expensive. The House Express plan has already received backing from 14 firms of solicitors and two leading estate agents - Wink-worths and Ellis & Co. He also homes it will boost

He also hopes it will boost CIBC's share of the UK mortgage market. The CIBC home loan rate is now a competitive 9.95 per cent and the group has some 18,500 mortgages in the UK, with a portfolio worth more than £850m.

John Edwards

J.E.

Barings goes for caution

new service, says that mittany only 40 per cent of new money coming in will be invested immediately, mainly in the UK market. The balance will be retained on deposit "until more attractive investment opportnimmediately, mainly in the UK ues. market. The balance will be retained on deposit "until more attractive investment opportu-nities emerge." In vicw of market uncer-In vicw of market uncer-

tainty, Barings, which manages some \$10bn worth of funds worldwide and which normally requires a minimum of \$1m for private client investment, has decided that the time is ripe to

brivate chent investment, has any obscious given. decided that the time is ripe to introduce a unit trust invest-ment service with a moch lower minimum of \$20,000. There is a choice of two port-folios. One is invested entirely

BARINGS, the international financial services group, is adopting a cautious approach in the launch this week of a unit trusts; the other puts 30 per cant into the group's in-house funds and spreads the remaining trusts of financialies. John Savage, who moved from Hoare Govett to head the new service, says that initially only 40 per cent of new money coming in will be invested immediately, mainly in the UK All units acquired in the invested internet and alked Dunbar Asset Vai-

charge, out of which Barings is Daid commission at a maximum

rate of 3 per cent. The group will, however, pass on in full any discounts given.

Interest plan, which gives a quarterly income. Estimated gross annual incomes from an investment of \$10,000, based on yields at December 1, 1987, were \$628 from the British Income plan, \$536 from International Income and \$922 from High Interest. All three plana are based on All three plans are based on investment in Mercury trusts, with an initial charge of 5 per

cent and an annual manage-ment fee of 1 per cent.

There are the investment trust managers themselves, who research and select the best worldwide investments. Then there are Crown's unit trust managers, who will select the pick of the investment trusts.

The way in which investment trusts operate opens up several exciting opportunities for all-out capital growth, which is what our new unit trust aims to achieve.

Firstly, they have far wider investment powers than unit trusts can currently demonstrate. For example, they can buy futures and options and use the smaller USM (Unlisted Securities Market) and provide venture capital.

Secondly, they can 'gear up', that is to say, borrow money to fund acquisitions. So when particularly exciting investment opportunities arise - such as in the current market environment where certain 'blue chip' shares are under-valued - they can step in and buy at very advantageous prices.

Thirdly, the price of investment trust shares often stands at a discount to the value of the underlying assets. Following the recent market falls, discounts have widened which means extra growth potential when



10% of every investor should be a little adventurous.

markets recover and discounts narrow. The average discount currently stands at 20%, so for every £100 invested the trust could get £120 of assets.

Crown's investment managers will pick the cream of the 150 investment trusts quoted on the London Stock Exchange, managed by such reputable and experienced investment houses as F&C, Murray Johnstone and Robert Fleming.

FURTHER INFORMATION The monitorin investment is £500 (£250 subsequently). Accumulation units only will be beened Any income is accumulated, net of basic parts to subservice is accumulated, net of basic rate up, within the Trust and is used to increase the value of units. A contract note for your investment will be sent within 3 days and a unit must certilicate will be sent by the Registrary within +0 working days of nonipr of payment while to working days or reverse or paynette. Unus may be sold on any dealing day at the bid price ruling when your signed certificate is received. (You will usually receive a cheque within 14 days of its reverpt.) An inutial charge of 5.25% estimetuded in the offer price out of which the Managers may pay commission to qualified intermediaties. Rates available on equated intermediate a contrast of the set frain 23.1.88 to 12.2 88.

Some

CROWN FINANCIAL ANAGEMENT

suckmarket conditions. Units will be quoted ex-dividend on 30th November each year. Investors will receive a Los voucher on 31st January each year, starting from January 1989, showing the tax credit attributible to the income of the unithvilding. A Managers' Report will also be sent. The proce of units can be checked daily in the national press.

Trusters: Runclays Bank Trust Company Ltd., Gordenwugh House, 33 Old Broad Street, London EC2P 2JE. Managers: Crown Unit Trust Services Ltd.,

Registered Office" Crown House, Crown Square, Wirking, Surrey GU21 IXW. Registered in England 1651703.

The Managers reserve the right to close the fixed offer The Trust is a wider rappe Trustee security authorised by the Department of Trade and price early in exceptional Industry.

ISSUED BY CROWN UNIT TRUST SERVICES LIMITED Member of the Unit Trust Association

For a potentially higher return on the adventurous 10% of your portfolio, return your application form and cheque now (minimum £500).

As a special launch offer, a fixed offer price of 25p per unit and a 1% bonus allocation of units is available on all investments made before 12.2.88.

NEW TRUST APPLICATION FORM To: Crown Unit Trust Services Ltd., FREEPOST I/We wish to (no stamp needed), Woking, Surrey GU21 1BR. Invest L______ Iminimum £500) in Telephone: (04862) 5033 or 0800 525151. BLOCK LETTERS PLEASE Crown Investment Trust Fund at the fixed offer price Sumane (Mr. Mrs. Miss). of 25p per unit available from 23.1.88 to 12.2.88.After this First Name(s) date units will be offered at the price ruling on receipt of your application. L'We enclose a cheque made of non, than one applicant all must sign) payable to Crown Unit Trust Services Limited. 1 am/We are over 18. L'We wish to receive further details of Crown's range of YES/NO UNIT TOUSIS. My financial adviser is INVESTMENT TRUST 1% BONUS **FUND** offer closes 12.2.88

VIII WEEKEND FT

FINANCE & THE FAMILY

Our roads are breaking up

private roads, but we are responsible for their npkeep - not the council. The condition of two of these ros

is appalling and we have applied to the local conncil to cul-de-sec all three and to enforce an alternative route over an access road built specially more than 10 years agoto take traffic to a water company's site. This weter company, we are told, says it has a right of way over one of these roads. Every time we have asked the council to have this access road incorporated in a one-way scheme to relieve the traffie on our private roads, the matter has been shelved.

Now, the conneil is planning to extend leisnre activities in the area which inevitably will increase the traffic and break np the roads that are dangerous already. One section of a road bas been seen to move with the weight of the council's refuse collection vehicle. In view of these roads being private

Unit trust

complaint

Is there an authority to which

I can complain about the way the managers of one of the unit trusts in which I have

invested have acted regarding

paying ont on their units, which I have tried to cash in

during the present market

Total Net

(1) £millio

1048

427 13

Govett Strategic

Jos Holdings

The housing association we work for represents more than 100 house own-ers and represents about 95 per cent of the householders living in three pensation?

Can we, as an association, insist that the council cul-de-sac these pri-vate roads to prevent an increase in damage to the ourfaces, making them more bazardous for everyone?

Have we, as owners, any power to prevent or reduce traffic on these roads that were laid down about 50 vears ago?

We would add that these roads are sub-standard in width (about 15' 4"). One has a tarmac surface and the other two concrete. There are no council street lights,

pavements or kerbing, just grass verges from householders' front garden walls to the road. The situation which you describe

raises several issues which your associ-ation would be well advised to pursue with the advice of a solicitor: the cost, divided among your 100 members, should not be too burdensome. in the meantime, we would offer the following pointers

1. Liability to compensate n pedes-

trian for injury would not necessaruly arise; but where it does, it would attach to the owner of the site of the road in questio

You cannot require the local authority to take any steps to block off roads, but your members can do so themselves provided there is no obstruction of any individual's private right other than such as may be con-sented to by all those entitled to use the roads; and provided there is no infringe-ment of the terms of any express grant

of rights of way. 3. You would have power to control the density of traffic only if you, or one of your number, own the site of the roads. If that is not the case, you might achieve your object by effecting a con-trol de facto, limiting free access to your members, and relying on the inability of others to show that they have a right of way as a dominant owner.

4. You might wish to consider arrang-ing jointly for the roads to be made up to full local authority standard and entering into an agreement with the council for the adoption of the roads, but this would involve some outlay on road works and initial maintenance. BRIEFCASE

by the Financial Times for the answers In these columns. All inquiries will be answered by post as soon as possible.

Shop theft is not shoplifting

My wife runs a gallery and we live over the shop. The build-lng, including the shop, is insured as a business and the contents covered by the same ompany.

company. Becently, we had a theft in the shop by thieves who avaided the pressure pad bell and took \$800 worth of car-pets without detection. The insurance broker informs us that our insurance cover does not include "shoplifting." As my wife was not in the shop when the theft took place, does the theft constitute a "ahoplift"? Also, is it common practice for similar insurance to exclude this type of hose to exclude this type of loss which must constitute a high risk?

there to be a clause covering exclusion of loss caused by sho-plifting in a commerical insur-ance, we read this as applying ance, we read this as applying to losses caused by customers, or members of the public taking items and not paying for them while the shop (or gallery) is open for business. Your letter suggests that the loss occurred which case the exclusion of shoplifting would not apply.

CHESS

THROUGHOUT the long and distinguished record of the annual Hastings Premiers, only three British players have suc-ceeded in winning outright -Yates in 1921, Parr in 1940 and Alexander in 1947. All these were weak contests by Has-tings' standards; in the strong years, the best the home repre-sentatives could do was tie for first. The 1987-88 Hastings, spon-sored again by the Foreign & Colonial Management Group, at last provided an historic home success when Nigel Short, the reigning British champion, won first prize half a point shead of Jon Speelman. Short and Speel-man both are ranked in the international top 10 and travel to St John, Canada, this week end, for the world title candi-to St John, Canada, this week swe. "The LISSE and Chandler 7, Benja-min (US) and Num 6½, Davies 3%. In terms of good preparation for Canada, where they have to play mini-matches of only six Short and Speelman by the foreign sit. "First prize was settled when and be class can turn is that it islast provided an historic home and the olympic team have done for the men's game. Grandaster chees can turn is more class of the point shead of int sit mat its week's game. The difficulty with his N-Q2 and B-KB3 formation is that it islasted QNP on which Chan-dler proceeded to direct his pieces. The crisis came at move 23 where, according to Short, islasted QNP on which Chan-dler proceeded to direct his pieces. The crisis came at move 23 where, according to Short, Short and Speelman to get into a routine of few or no defeats. First prize was settled when Speelman blundered against solated who pawnas for the two minor pieces, normally about an and resourd to wo pawnas for the two minor pieces, normally about an and rander the many 24 Narp ch, BrN; 25 BrR Then, White has rook and two pawnas for the two minor pieces, normally about an

Speelman blundered against and two pawns for the two Short in a drawn rook endgame, minor pieces, normally about an Short in a drawn rook endgame, minor pieces, normally about an but otherwise both were even exchange; but Black has a unbeaten. hard time to defend the threats unbe

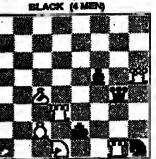
tings was competitive through-out, there was a glut of draws in the first half and only 7/32 ince P-B4-0 or B-ND. As played, Black's pawn cen-tre, established by 25...P-KB4: quickly became formidable. The white pieces were disorganised on the flanks and most vulnera-ble to tactical threats. That was decisive results in the first cight rounds. Then, attacks began to succeed and the wins in the final six rounds jumped to 14/24.

aged

PQN4; 7 B-N3, PQ3; 8 P-B3, O-O; 9 F-KE3, N-Q2; 10 P-Q4, B-B3; 11 P-QB4, B-N2; 12 RPxP, RPxP; 13 B:rR, B:rZ; 14 P-Q5, N-X2; 15 N-B3, N-QB4; 18 B-B2, P-B3; 17 P-QN4, N-B3; 18 PxP, BxP; 19 N-B2, P-N3; 20 N-N4, B-KN2; 21 N-B5 ch, K-B1; 22 B-N3, B-K1; 23 Q-Q37 N-B2; 24 R-Q1, N-B1; 25 Q-N3, P-B4; 26 PxP, PxP; 27 B-N5, Q-Q2; 28 P-B4, P-Q4; 29 Q-B3, N-N3; 30 B-B2, P-K5; 31 Q-K3, Q-B3; 32 B-N3, B-B4; 33 E-QB1, N-B5; 34 N:xN, QPxN; 35 B-Q1, B-K1; 36 B-K2, N-Q4; 27 Q-Q2, Q-K3; 38 K-B1, B-QB3; 39 B-B5, F-K61 40 Resigns.

Financial Times Saturday January 23 1988

Resigns



WHITE (7 MEN) PROBLEM No. 707 White mstes in two moves against any defence (by E. Ber-nard, Geneva 1975). ution Page 17

Leonard Barden

ADVERTISING Appears every Wednesday and Thursday for further informat call 01-248 8000

received my letter approxi-mately the same date and I am still waiting. While appre-ciating that the market is in a for **BP**

There is no authority of the kind which you envisage for unit trusts or their managers. If

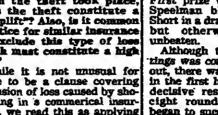
nait trusts for repayment. company which is a member of One company received my let-ter on October 19 and duly body to adjudicate, but in the paid out on that date. The case which you mention this other company must bave seems not to arise.

In 1981 I acquired some BP shares, either by a script or a rights issue. I sold my main holding but not the issue, and I now bave no paper work relating to the issue except the share certificate dated July 21, 1981. Can you tell me issue; and at what price I sbonid declare them jost-priva-tisation? There was a coe-for-seven

dend), or in two instalments: \$1.25 by July 13 and \$1.50 by December 2, 1981. There was

There was a one-for-seven of the sale of the original hold-rights issue at \$2.75, payable ing.

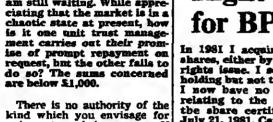
While it is not unusual for



Although the chess at Has- like P-B4-5 or B-N5.

he Investment Irust Table The figures in the columns below are based on information supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures are unaudited. as at close of business on Manuary 18th January 1988 as at close of business on Monday 18th January 1988 as at 31st December 1987 an at 31st December 1987 on NAV. Geographical Spread Geographical Spread Total Net Assets (1) Emillio Net Asset Value . (6) Net Nth. Amer. (8) 96 INVESTMENT POLICY INVESTMENT POLICY Asset Value (6) pence Nth. Amet. (3) % Gearing to 31.12.87 Ge Manager (8) Price (4) pence UK (7) % Japan (9) % Other (10) % Yield (5) % UK: Other (10) % Assets Management (3) Price Yield Factor Trust Trust (2) Japan ...(9) % (U) ase=100 (12) base=100 (11) (5) % (4) CAPITAL & INCOME GROWTH Alliance Trust Bankers Technology Baillie Gifford Tech. (w) Independently managed Touche, Remnant Independently managed 995 80 591 763 65 4.8 53 56 89 11 Bailie, Gifford Robert Fleming 98 199 72 37 32 43 3481131321352 0.4 50 202 247 214 220 214 245 247 205 11 89 92 149 374 104 812 834 Fleming Techno TR Technology 14 8 6 8 19 2 16 5 109 83 120 94 109 95 115 93 83 382 148 2.5 50 44 8.8 5.2 8.8 3.9 2.7 4.3 2.6 3.3 14 057 5 460 100 145 97 136 210 British Investment 17 80 Touche Rea . 8. 1.01 131 189 125 168 272 178 Kleinwort Grieveson Brunne 79 69 Dunedin Fund Managen Foreign & Colonial Edinburgh Investment (w) Foreign and Colonia] Globe 10 15 7 2 NCOME GROWTH 51 4.8 5.5 5.9 Ivory & Sime Dunedin Fund Manag Independently mana Ivory & Sime 81 459 428 373 418 165 81 244 British Assets First Scottish American 70 97 64 - 27 101 44 78 77 93 114 380 364 317 101 83 97

272



I wrote to two different pens to effect sales through a

Indee

John Govett.

Klainwart Grieveson

endently managed

151

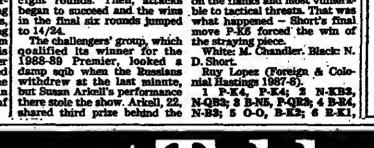
Right price

either in full by July 13, 1981 (in order to goalify for the November 1981 interim divi-

out of business hours, while the alarm was switched oo: in

General Consolidated A

Investors Capital Trust



2 12

4

84 99

r**=**

1.0

ent 3456

APPOINTMENTS

on NAV.

over 5 years to \$1.12.87

(12) base=100

148

233.

234 262

41

ر. من ÷.,

 $X_{i} \in \mathcal{V}$

211

 $^{\circ}$ \sim

11

Tunnt Taylor ext 3351 Dairdre Vaanhins ext 4177 Paal Maraviglin ext 4676 Bilraheth Rovan

13 57 134 8 60 27 24 519 170 635 548	Keystone Kleinwort Charter Lanceshire & London (q) Meldrum Scottish & Mercantile (q) Scottish & Mercantile (q) Scottish Mortgage Second Alliance TR Industrial & General Witan (w)	Mercury Asset Man. Kleinwort Grieveson Finsbury Finance Gartmore Finsbury Finance Finsbury Finance Baillis, Gifford Independently managed Touche, Remnant Henderson	305 108 93 123 110 610 95 697 107 106	3.5 3.6 5.5 3.5 6.1 3.0 4.1 2.9 2.8	338 143 106 148 111 656 124 879 129 138	30 89 80 97 97 98 99 54 53 81 60	333821 1634 1817		83 + 18 6 10 12	32 104 100 98 101 101 121 90 113 108	258 237 277 228 204 218 245	43 200 200 265 140 214 † 58 66	Lowiand Merchants Murray Income Murray Income Securities Trast of Scotland SMALLER COMPANIES Continental Assets (w) Dunder & London English & International (w)	Hendenson Kleinwort Grieveson Murray Johnstone Murray Johnstone Learn Brothers Martin Currie Inv. Man. Ivory & Sime Danadin Fund Managers MIM	178 137 172 155 435 99 63 260 198 80	3.5 5.4 5.4 5.2 5.0 2.2 3.6 3.1	204 198 511 119 †	90 87 79 55 76 69 1 92 72	1 9 26 15 17 17 19			98 107 107 100 95 104 † 95	387 226 290 209 202 270 † 224 812
17 53 65 175 152	United Kingdom City of Oxford Fleming Claverhome Shires (w) TR City of London Temple Ber	Hambrus Bank Robert Fleming Glassow Inv. Man. Tourhe, Remnant Guinness Mahon Inv. Man.	68 225 213 69 208	35 88 9.3 5.1 4.3	80 266 230 82 243	100 100 92 93 99	- - 8 7 1	1 1 1 1	1 1 5 1 1	89 101 92 104 105	255 293 209 282 324	90 11 27 285 37 41 • 29 69	F& CAlliance Frat Charlotte Flaming Fiedgeling Klainwort Smaller Cos. London Atlantic	Foreign & Colonial Ivory & Sime Robert Fleming Kleinwort Grieveson Investors in Industry Gartmare Independently managed Investors in Industry	80 13 168 437 243 200 201 331	31 24 05 21 30 41 23 42 82 83	244 75 14 212 473 304 244 209 418	92 72 56 97 78 99 83 87 99	19 120 1 8 11 1 0		13 - 1115	105 83 98 104 108 102 90	812 208 147 211 318 242 248 362 812
324 † 15 93 33 8	CAPITAL GROWTH General Anglo & Oversees Atlantic Assets (w) Clydeciale Electric & General Greenfriar (w) Pervonal Assets (q)	Morgan Grenfell Ivory & Sime Merchant Navy Inv. Man. Henderson Henderson Ivory & Sime	374 45 90 74 324 44	29 1.4 4.2 2.1 0.8 1.6	502 † 94 94 335 55	45 † 100 60 76 88=	21 † 21 -21 -21 -22	21 † 7 6	13 † 12 20	106 100 98 102 59	225 † 244 238 †	236 55. 19 262 †	St Andrew Scottish American Smaller Companies Int. Strain Investments (w) A TR Trustees Corp. Throgmotion Trust (w) SPECIAL FEATURES	Martin Curris Inv. Man. Stewart, Ivory Edinburgh Fund Mgrs. Henderson Touchs, Renmant Throgenorton Inv. Man.	162 85 96 96 108 414	8.8 3.4 1.4 0.8 2.8 3.2	198 198 118 125 131 †	97. 78 60 83 58 77 1	15 21 8 17 18 †	-5 5 9 15 5 1	17 14 10 1	113 95 92 103 98 110 †	812 248 215 228 228 244 244
93 2 100 36 250 109 17 52 8 163 58 119 10 220 109 9 163 35 78 9 110 98 420 466 19 120	International Berry Child Health (w) A English & Scottish F & C Eurotrust Fleming Oversees Fleming Universal Gartmore European (w) German Securities (w) German Securities (w) Hambros (w) "Investing in Success" (w)(q) Kleinwort Oversees Mid Wynd International Monks Murray Smaller Markets Nardic A Northern American Northern American Northern Securities Oversees Parihas French Romney Schrodar Global Scottish Eastern Scottish Eastern Scottish Eastern Scottish Eastern Scottish Eastern Scottish Inv. Trust (w)	GT Management Thornton & Co. Gartmore Foreign & Colonial Robert Fleming Robert Fleming Gartmore Gartmore Gartmore Lischtenstein (UK) Hambros Bank Panida Managers Kleinwort Grievesom Beillie, Gifford Beillie, Gifford Beillie, Gifford Beillie, Gifford Beillie, Gifford Beillie, Gifford Beillie, Gifford Beillie, Gifford Murray Johnstone GT Management Dunedin Fund Managers GT Management Morgan Grenfell Parins Asset Man. Lazard Brothers Schroder Inv. Man. Martin Currie Inv. Man. Independently managed Bering Inv. Man.	268 39 105 161 142 129 255 46 91 191 143 191 143 194 135 194 135 331 298 298 55 282 298 298 298 186 1193 105 118		292 34 121 197 165 319 58 104 257 166 147 197 252 164 61 432 164 61 432 376 61 432 376 61 432 149 467 126 199	78 2 24 25 4 14 26 36 36 36 36 36 36 36 36 36 36 36 36 36	7918 32843 204429211 2225 3821214	437 - 2215 1 - 1438 013 - 23 - 23 - 23 - 23 - 23 - 23 - 23 -	11 64 91 822 200 60 4 100 8 9 34 34 25 55 100 9 4 27 100 19 14 8 13 10 12	56 117 90 115 81 108 108 109 109 109 113 100 55 13 100 55 13 100 55 13 100 55 13 100 107 108	262 142 256 266 269 197 160 197 197 195 240 213 253 195 282 184 178 282 184 178 282 184 178 282 184 178 282 184 178 282 185 282 185 282 185 282 195 195 195 195 195 195 195 195 195 195	80 30 201 295 55 336 11 82 136 66 67 136 67 136 50 39 2 62 106 55 106 55	Alles A Consultanted Venture (w) Drayton Consultated Ensign Trust Fleming Enterprise Fleming Mercantile GT Venture Hambros Advanced Tech. Independent (w) Kleinwort Development London Amer Ventures (w) Minray Ventures (w) TR Property Throgmorton USIM (w)A Value and Income (w) SPLIT CAPTTAL (x) City & Commercial 88/93 Fundinwest 85/90 Marine Adventure 88 New Throg. (1983) (w) 08 River Flate & General(w) 96 Scottish National (w) 36 Throgmorton DualA Triplevest 87/91 Yeoman (q)	J. Rothschild MIM MIM Merchant Navy Inv. Man. Robert Fleming GT Management Top Technology Ivory & Sime Klainwart Grieveson Hambrecht & Quist Marry Johnstone Touche, Remnant Throgmorton Inv. Man. Stewart OLIM MIM MIM MIM Thornton & Co. Throgmorton Inv. Man. River & Merc. Inv. Man. River & Merc. Inv. Man. Amiter Tarbatt Gartmore (Sootland) Throgmorton Inv. Man. MIM Independently managed	142 180 144 160 131 120 45 139 9 455 180 65 61 55 1225 88	24 02 320 31 300 00 21 35 	152 222 541 79 138 213 96 175 4 286 96 286 96 286 96 55 286 96 55 286 96 1244 552 232 202 156 174 107 1519 132	78m 47™ 79 775 100 76 100 28 89 89 85 4 89 85 4 85 85 85 85 85 85 85 85 85 85 85 85 85	9 52 117 11 12 12 17 72 5 5 5 1 1 9 9 10 11 16 4 10 2 6 3	5 6 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10 11 18 12 11 1 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 11 12 12	45 98 97 117 109 76 0 100 17 73 79 87 100 125 107 104 208 97 120 105	239 242 230 † 315 219 † † 261 273 † 254 151 † † 255 15
62 119 † 115 32 129 66	USDC North America American Edinburgh Amer. Assets Fleming American Gartmore American Secs. Govett Atlantic TR North America	GT Management Edinburgh Fund Mgrs. Ivory & Sime Robert Fleming Gartmore John Govett Touche, Remnant	118 110 99 105 124 115 83	4.1 0.9° 2.0 1.5 3.8 3.8 3.3	145 140 1 137 136 148 102	62 14 35 14 38 20 15	19 23 85 1 86 61 80 85	5	12 10 - t - 1 -	97 88 1 83 92 100 86	† 137 139 215 137 135	† Nod App anly Mor	plies to Ordinary"A" Ordinary y.	INDICES OF FIVE YEA TOTAL RETURN + Investment Trust Av F.TActuaries All-S * Standard & Poors Co * Tokyo New Stock Rs * Morgan Stanley Cap. Int. World	erage hare change	245 265 174 501 255	Con	The	Assoc has h	iation been n	of In	vestmen	SS t Trust tatistical ments of
18 48 8 184 318 344 19 23 31	Far Bast Anstralia (w) ∆ Drayton Far Eastern (w) EFM Dragon F & C Pacific (w) Fleming Far Eastern (w) Govett Oriental Martin Curris Pacific (w) Pacific Asseta (w) TR Australia (w) TR Pacific	Clayton Roberd (UK) MIM Edizburgh Fund Mgra. Foreigo & Colonial Robert Fleming John Govett Martin Currie Inv. Man. Ivory & Sime Touche, Remnant Touche, Remnant	83 217 7 103 150 228 143 106 85 36	0.0	109 266 5 139 200 303 193 121 97 46	685 3 1 5 19 10 1 -2 11	- 17 - - - - -	1 55 1 55 68 45 78 1 1 1	31 39 33 39 33 35 12 38 21 28 21 38 21 38 21 28 21 38 21 28 21 38 21 28	30 90 96 112 81 104 71 94 101 89	t 320 244 296 284 t 141 t	(x) Cap data z Inco unlia ac Adju	-equity investments. Fital shares and winding-up es. orporates recent reveluation of isbed investments. usted for scrip issue. usted for rights issue.	+ Encludes split capita * Adjusted for enclung changes. Additional explanato available on request from The Association of Invest Companies, Park House () 16 Physicary Circus, Londo Tel: 61-685 SPC7.	ry notes an The Secre ment True Mh Floor), on ECEM 7	stary, st JJ.	investing the second AFT be p share	stors, i sector. From nd Set C Inves ublish e price	nterme n Satur arday o stment ed in ti	disries day, 13 of each Trust I he Dai mance	th Fel moni Perfor ly Tel over o	omment intary an h therea mance T legraph.	ators on d on the fler, the able will showing and five
56 15 107 248 183 98 96 70	Japan Bailie Gifford Japan (w)∆ Bailie Gifford Skin Nipp. (w) Grescent-Japan Drayton Japan Pleming Japanese GT Japan Japan Assets (w) New Tokyo (w)	Baillie, Gifford Baillie, Gifford Bdinburgh Fund Mgrs. MIM Robert Fleming GT Management Ivory & Sime Edinburgh Fund Mgrs.	402 66 135 788 173 256 69 131	0.2 0.2 0.2 0.7 0.1	517 89 159 915 230 325 78 162	- 9= 2 13 50= 1=		100 100 100 87 98 85 50 99		95 94 35 31 83 84 71 41	469 † 377 338 366 384 383 362	(w) Com in is • Mor othe value	dished quarterly. mpany has warrants or options sone. To than 20% in securities or er assets included at directors' inition. Trust has provisions for a	Cola. 1, 4 to 6 Figures 4 Wood Machannie & Co. 141, 1 Stock Exchange. The figures atmainsted to date shown bus valuation supplied hypthe cor made available to The Stock Col. 11 The parting far percentage amount by which value per share would the if's the equity states increased b 100 per cent.	in Cols 184 ed on latest mpanies an Rachunge, the indicate the not see the value of	Bare d	net a will will Asso follow	Publicaset v now be still h cistion w daily	discont discont be avai 1. Inves y shar	of the ind geo tinned, ilable tors wi e price	above ograph though on re iii, of c	ical dist	om the
3 24 83 32	Commodities & Energy New Darien Oil (w) Precions Metals △ TR Natural Resources Viking Resources (q)	Hodgeon Martin J. Rothschild Touche, Rennant Ivory & Sinte	81 178 56 50	16 04 5.0 5.5	64 192 68 57	45 49 41 75=	55 61 34 25	- 4= -	31 25 -	108 90 84 40	100 153 118 70	n Figu	thed life. see refer to the company for her information. tree not directly comparable 1 previous month.				Ren Com	For f voize, 7 panies	The As	details sociatio House (n of h 6th Fi	e write to ivestmen oor), 16 F	at Trust

WEEKEND FT IX

John Brennan looks at one of London's most expensive flats **Bare rooms with** a £5m view

gory. For one thing, they have the most scandalous stories to tell about their customers' lifestell about their customers lifes-tyles - unlike drivers, who tend to be a slavishly loyal bunch; butlers, who are far too grand to discuss such things; or por-ters, who have seen it all and become blase. For enother, they create such a trail of high-qual-ity lunk that the average ras

.

ri Barie

NIENTS FING

с. У 1

.

ي بند

ity junk that the average rag and bone man would faint at the thought of it. Unused dishwashers, cookers, fitted kitchen units, light fit-tings, miles of canyon-deep pile carpets, every conceivable shape and size of bathroom fitting, doors ... even whole walls are dismissed and sent tumbling.

are dismissed and sent tumbling into waste skips or to the bomes of the decorators' friends. Designers are called in regularly to slice their way through painstakingly fitted-out flats and houses in pursuit of their client's dream of an skel home.

Paris and Milan gets returning the park to the Hont, and bished the minute contracts are over private gardens to Har-exchanged that developers rods department store and the increasingly are accepting the rest of west-central London at inevitable. On the principle that the rear.

AMERICAN home-buyers in London long pre-date. George Washington, and so the US dol-lar's stegger down the foreign

owners with money have strong opinions about the look and layout of the places in which they live (or, at least, that they have a persuasive interior deco-rator advising them), an increasing number of the most expensive properties are now sold looking as bare as a bank-rupt's warehouse. This "shell and core" option has become increasingly com-mon for major office blocks and its residential adaptation IT IS WELL, worth getting to. owners with money have stron know interior decorators, espe-cially those whose clients fall layout of the places in whic

mon for major office blocks and its residential adaptation wasone of the marketing strengths - and builder's head-aches - in the Chelsea Harbour scheme on the Thames at King's Reach in west London. It has also been used to sell a number of other newly-built and refur-bished properties in the capital. Now, if you happen to look as if you might be serious about acquiring one of the most expensive apartments svallable in London, Knight Frank & Runley (01-824 8171) will intro-duce you to several rooms with a view-that have the barest of through painstakingly fitted-out flats and houses in pursuit of their client's dream of an ideal home. So much of the high-priced change out of 55m to buy and property in jet-setting bases auch as London, New York, with roof-top views across Paris and Milan gets refur-lyde you to several rooms with a view that have the barest of bare brick walls and a price tag that could leave you little change out of 55m to buy and complete - providing you fancy having a 6,095 sq ft penthouse Paris and Milan gets refur-lyde you to several rooms with a view that have the barest of complete - providing you fancy having a 6,095 sq ft penthouse over private several rooms with the bare brick walls and a price tag that could leave you little change out of 55m to buy and complete - providing you fancy having a 6,095 sq ft penthouse over private several rooms with the bare brick walls and a price tag that could leave you little change out of 55m to buy and complete - providing you fancy having a 6,095 sq ft penthouse to Hor

The bare-bones, ninth-floor apartment stretches across the top floor of 7 Princes Gate, Knightsbridge, SW7. Built late in the 1930s and still owned by St Anselm Development Com-pany – the property-holding arm of the private, family-owned Harry Neal Group – the 28 flats in the building have, until recently, been remted out on medium-term leases. Occu-pants such as Baroness Chur-chill and a line of leading Brit-ish industrialists have regarded 7 Princes Gate as their London

ST Princes Gate as their London home, paying rents of np to \$25,000 a year for fully-ser-viced anartments and use of a 1.5-acre private garden. According to David Gil-lingham of St Anselm, there are three statutory tenants in smaller apartments in the block

PROPERTY •

smaller apartments in the block but the rest are being refur-bished and sold on 75-year leases as they become available. The pulling power of this Septi-mus Warwick-designed build-ing, which has the same 1930s' feeling of solidity as its near contemporary, the Dorchester Hotel, across the park is such that K F & R has already sold all the small flats available in the present refurbishment pro-gramme.

Small' is relative, of course, since the least of the flats is a fully-fitted, three-bedroom home costing \$725,000 and the

John Brennan on Americans and the sliding dollar

remaining ones range in price bedroom apartment and is from £875,000 to £950,000, available for £2.5m with depending on size and whether they face directly onto the park vice charges estimated at or share a slightly lower view \$5,000 a year. The other makes of the garden and the rest of a vast three-bedroom bome Knightsbridge at the side and rear of the building. That millionairs here ato rear of the building. priced at \$1.7m, plus \$2,000 That millionaire's barn atop the block is designed notionally vices bill of around \$3,200. to form two penthouses. One, of Individually, they isave scope 3,680 sq ft, has space for a six- for the wildest of imaginative

間に運動

leaps by interior decorators. Thus far, though, much of the interest has been from people who can see the scope to com-bine the areas and create what. certainly would be one of the most impressive apartments in central London - complete with as one prospective buyer said, "a view of my wife's favourite London landmark -Harrods."

the London bousing market that dollar buying power really counts. One man with a wary eye on that rarified segment is David Goidstone, managing director of Regalian Properties. US buyers are of academic interest only for most of Beau Here is the mews interest only for most of Regal-ian's residential output; but its

THE Knightsbridge mews house in west London used as the backdrop for David Bailey'a

apartments already - and, as yet, " not a single one of those is from an American."

CANNES -

Volkswagen advertisement on TV - where the ring, the pearls, the brooch and the fur coat, but not the VW car keys, get cast aside as a very cross lady leaves the piace - will be acquiring a timely extra expo-sure from its twice-nightly (Sundays and religious feast days excepted) appearances on UK screens. The freehold of the three-bedroom house in Ennismore Gardens Mews, SW7, is on offer through Hanover Druce's Knlghtsbridge office (01-581-3771) for £395,000.



Country Property



exchanges might be expected to have quite a serious impact on sales. In fact, although the pos-sibility that the US currency Many look but few buy slide might be the preamble to worid recession issues the

run. It's the same in their labour market." As for cuts in City staff lev-els, Conradi thinks the evidence

els, Conradi thinks the evidence suggests it is the locals and lower level staff who get their cards when trading volumes slide. He says: "If anything, the US and Japanese groups seem to be bringing more of their own people in." At Savills, the agency's anal-yais of sales and rental business in 1987 echoes the point that US flat and house buyers accounted for only 5 per cent of os that and noise buyers accounted for only 5 per cent of sales. It confirms that Americans are the dominant force in the rental market, accounting for 52 per cent of all the company's lettings last year.

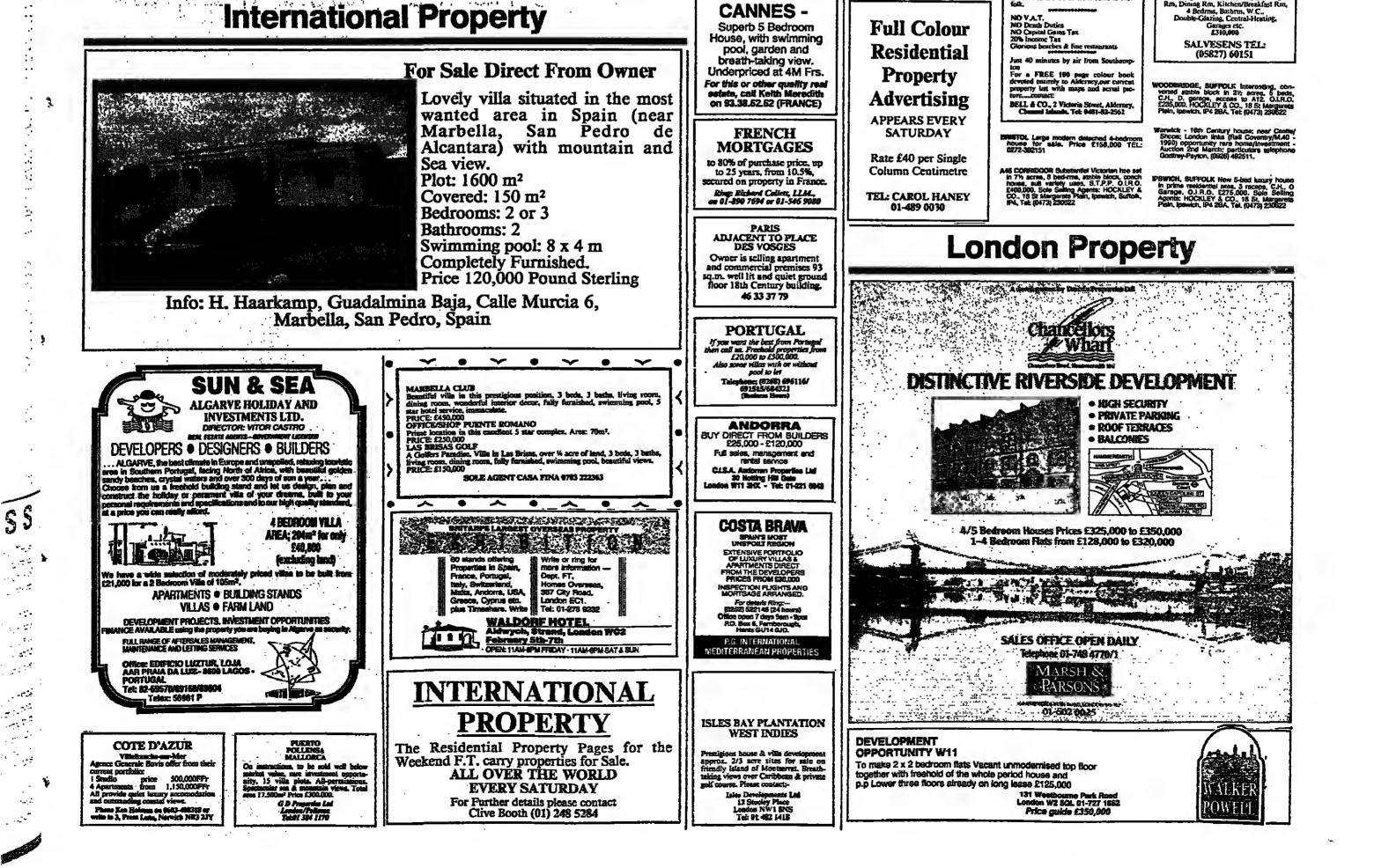
tial director Victoria Mitchell says, the dollar's world value does not have that much effect on the senior people buying top-of-the-market homes in London. In her view, middle-ranking US executives on tour for a few years in London may-be more cantious about buying

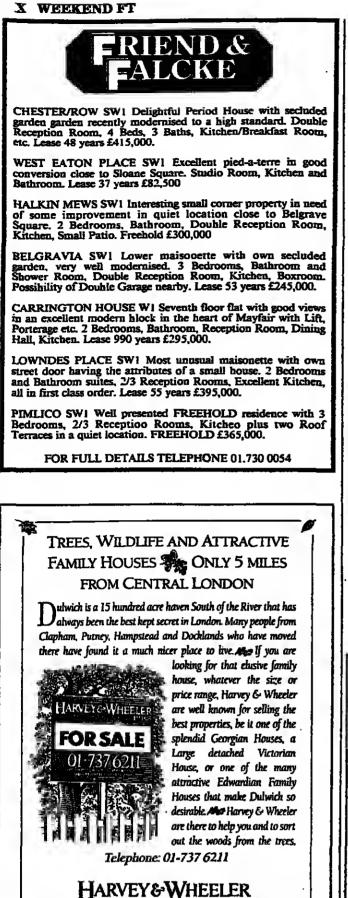
However, as London residen

be more cantions about buying and prefer renting. The bulk of ber temporary locals from the US simply go along with their corporation's overseas accommodation policy, and the second and a paying overseas accommodation policy, and most US groups paying London housing allowances still prefer the flexibility of renting or, increasingly, like to house visiting staff in company-owned flats. It is, then, right at the top of

ian's residential output; out us Kensington Palace Gardens' development, creating 20 of London's largest, most lavishly equipped and, at more than \$2m a time, most expensive new flats ensures that Gold-tone maintains an acute interstone maintains an acute interest in the well-being of wealthy international buyers. The dollar's recent slide is, he thinks, no problem. "I don't want to appear complacent about it but the market for properties of this standard, in what must be the best location in central London, is totally international. The development will not be completed until spring 1990 but Goldstone reports interest in 10 of the

No 7 Princes Gate, Knightsbridge ... two into one will go





133 HALF MOON LANE, VILLAGE WAY, NORTH DULWICH, LONDON, SE24 9JY.



in the Heart of London CHILTERNCOURT, BAKER STREET, NW1

SWI

NW

THE BEST BUY

A PRICE COMPARISON OF FLATS

S12

Inte Park

ss Cottag

Docklands (The High

NU

NTW3

1 bedroom flats from: £165,000, 2 bedroom flats from: £230,000 3 bedroom flats from: £295,000, all with 125 years leases Ideally located for the West End, Mayfair and the City, these superbly refurbished flats also ensure easy access to main British Rail and Underground stations, key motorways and all London's airports. • 24 hour porterage • Automatic passenger lifts • Fully refurbished common areas • Gas central heating • Constant hot water • Jacuzzi baths • Luxury fitted kitchens Show Flat open 7 days a week 10am - 4pm Telephone: 01-487 2945 -or by appointment through Baker Street Estates 01-935 1989 Keith Cardale Groves 01-629 6604

ARCHITECTURAL MATURITY AT ITS FINEST

-- 8/---

Contraction and the second



A typical group of the Five Bedroomed houses.

Within the substantial grounds of the estate stands a number of discreet groupings of individual houses, and the magnificent Broadlands Crescent of twelve town houses on three floors.

These have been designed to reflect the traditional elegance of Victorian architecture, retaining a character that expresses the uniqueness of each property within a unifying visual theme of colour, detail and form. Constructed to the highest standards of modern building techniques, the houses disclose familiar features of period-style architecture, with overhanging eaves and gables, recessed and projecting windows and a variety of roof forms.

If each house is distinctive without, they are also befittingly spacious within. Large living areas provide extensive space for leisure, comfort and utility. Generously planned bedrooms command, in many cases, views across the private gardens to the undulations of Windsor Great Park beyond.

Craftsmanship throughout is of a superb quality, creating a variety of houses that are uniform only in their individual exclusivity. In addition, the houses enjoy excellent privacy and security with videophone links to electronically-controlled gates, supervised by a resident porter.

PRICES ON APPLICATION

CHARLES CHURCH

INVITES YOU INTO THE EXCLUSIVE **WORLD OF**



an entries and many the main states of these

ROYAL WINDSOR

Financial Times Saturday January 23 1988

265,000

355,000

405,000

260,000

235,000

c mil

165,000

230.000 195,000

450

305.000

229,950 269,950

174

1.52

 S^{2} N

SC

an

STRY D Setting Acar

8 HIGH STREET WINDSOR BERKS

Tel: (0753) 880311 or (0494) 462626 Telex 83544 RAFELIK G.

FOR FULL DETAILS VISIT THE ON SITE SALES OFFICE, OPEN SEVEN DAYS A WEEK OR CONTACT THE SOLE SELLING AGENTS, RAFFERTY BUCKLAND AT WINDSOR OR HIGH WYCOMBE

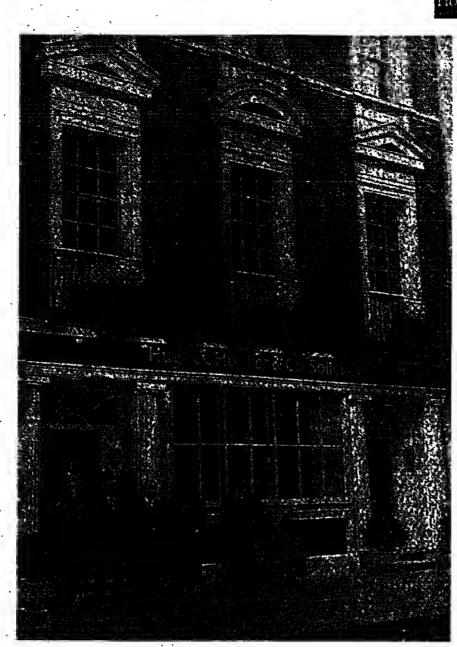


WEEKEND FT XI

Financial Times Saturday January 23 1988

<u>с</u>

What are we, then? We are a long-established firm. of



SO NEW, IT'S NOT EVEN CALLED AN ESTATE AGENCY.

Not that you're obliged to use our legal them. Ready to speed through the legal

For instance, if you are a seller, a preprepared contract can be in the purchaser's hands the day you accept an offer on your property.

empowered to administer the Deposit

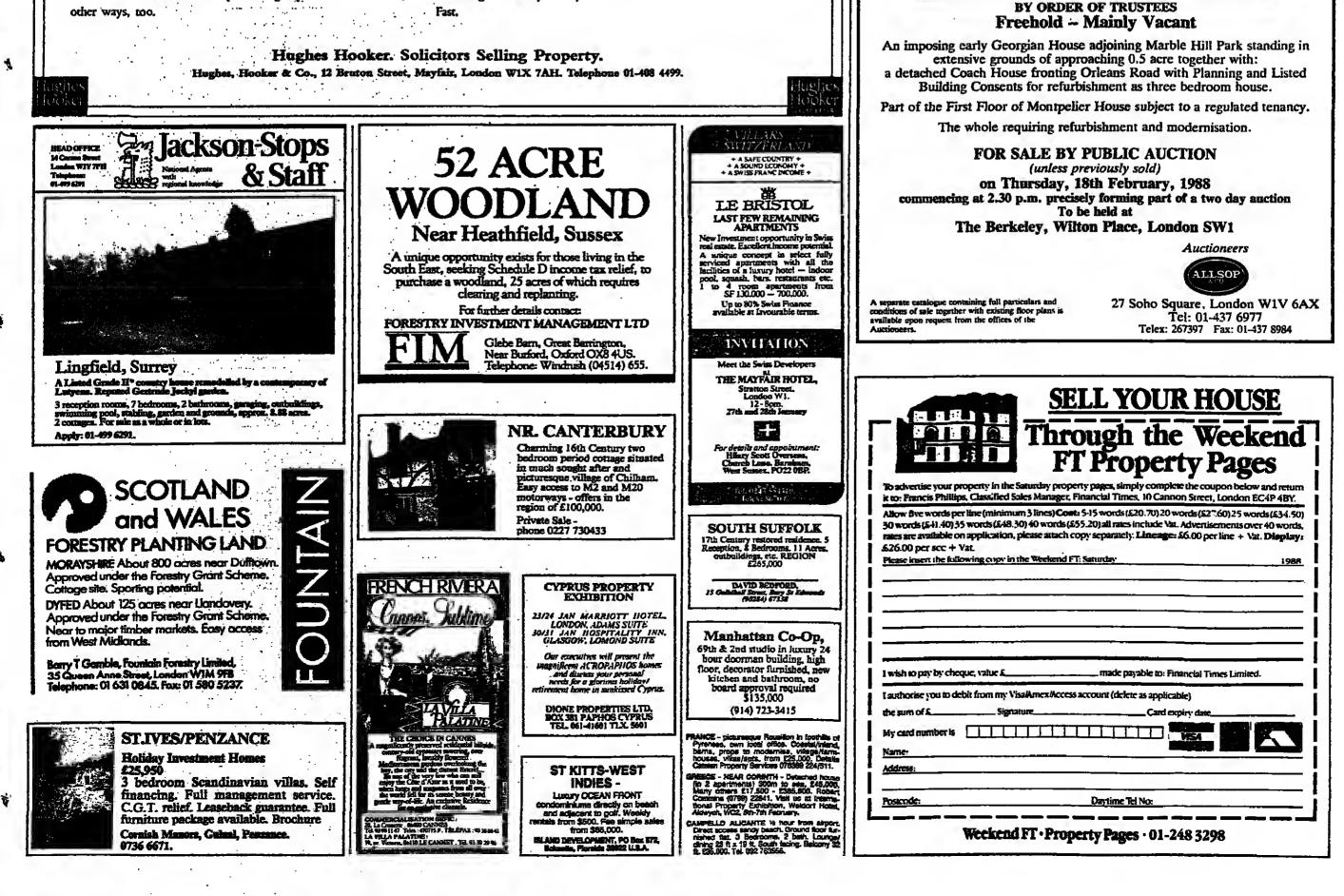
3

\$

OR

You know our address. Or should you prefer

y a serie a construction and a series and a program and the series of th





TRAVEL.

In Florida, Michael **Thompson-Noel** tracks down the monarch of the Everglades and the not-so-idle rich of Palm Beach

"Where is the airboat?" hissed the tourist, thumping the counter, making us jump. The ranger eyed him kindly, explaining that in Floride's Everglades National Park they don't allow airboats but that the gentleman if he wished the gentleman, if he wished. could enjoy a nice airboat ride a short way from the park.

short way from the park. The tourist persisted, his hiss becoming menacing in the Sun-day morning calm. "I now arrive from Germany. I come for the airboat. Please quickly show me where I find it. I drive there now." The ranger eyed him kindly, explaining that in Everglades National Park they don't allow airboats because Everglades National Park they don't allow airboats because they are noisy and dangerous – they destroy the vegetation and tend to cut the animals into small and nasty pieces. The tourist departed grump-ily, revving his hire car back towards Miami and thus turn-ing his back on a marvellous

ing his back on a marvellous experience – the 38-mile drive from the Everglades park head-quarters and main visitor cen-tre to Flamingo, on Florida Bay, where the road runs out.

Along the way there are plenty of stopping points and man-made trails, usually no more than a quarter of a mile long, so that in the course of a day, or just a few hours, you can experience the boundless refreshment of an extremely special place

special place. The state of Florida ia ao packed with delights that it is easy, on landing in Orlando or Miaml, to roam hither and thither without once venturing into the Everglades' myetical expanse, where lifeforms tropi-cal and temperate coexist amid the splendour in the grass. This is a mistake. A second

mistake is to rush madly about: noticing skinny pines but miss-ing the forests, taking in the eawgrase but ignoring the glades, shouting for airboats but failing to see how a gigantic dome of sky sometimes seems to reflect the freshwater river only six inches doen but 50 or - only six inches deep but 50 or more miles wide - that creeps seaward through the Ever-glades on a 200-mile riverbed that along its full course drops by only 15 ft from beginning to

end. The best advice is: don't rush around: try another way: slow right down: talk with a ranger: buy a good map: walk when you can: let yourself be guided



Wildside by the slow but steady rythmns

of the river of grass. It is easy to get there. From the pleasurepots of Miami or

rium."

Key Biscayne, steer your little hire car south through Leisure City and on to State Road 27, west of Homestead. You soon reach the park's visitor centre, crocodiles are thought to grow to 14 ft. But their number is probably fewer than 500. A crocodile sanctuary, closed to public access, has been estab-lished in Florida Bay. Alligators, on the other hand, where they sell excellent maps and books and where you can attend a "brief orientation pro-

gram conducted at frequent intervals io the main audito-Everglades national park cov-

ers about 1.4m acres but con-tains only part of the watery expanse for which it is named. There are two distinct seasons. From late May to October, heavy rains fall. It is hot and very humid, with a zillioo zillion Insects, including vicious mosquitoes - I really do mean vicious - hurtling about. In winter it is dry. There is an ebundance of

wildlife. You won't see all of it, but you will see a great deal, particularly birdlife. There are but you will see a great deal, cunning of a gator hunting its eagles, crocodiles and wood 11's Antl-Defamation League particularly birdlife. There are next meal, fierce territorial storks, but of people, too." The annual dinner at The Breakers, roseate spoonbills, ospreys, red-dish egrets, pelicans - mourn- baby gators longing at blte- must guard them while we came galas, teas and charity balls

.

ful as ever - cranes and rare great white herons. About 50 pairs of southern bald eagles nest aloog the coast. Endan-are many, however, who do not warmer place in the sun. There are many, however, who do not

A State west

panther, manatee (sea cow), which weighs close to a ton and auffers grievously (outside the park) from motorboat propelpark) from motorbat proper-iers, Everglades mink, green sea turtle, loggerhead turtle, and crocodile – yes, crocodile, as opposed to alligator, for the tip of southern Florida is the only place in North America where the remote of these troe prove

the ranges of these two croco-dilians still coincides. Not that you will see an American crocodile (or a pan-ther, come to thet). Florida'e

trail are far more numerous, though still a threatened species. You will see plenty of those. They hiss when cross. When they want to play with the traffic, the cops cone them off. In her preface to The Alliga-

tor (Evergiades Natural History Association, \$3.96, available at the visitors' centre), Conie M. Toopa writes appealingly about t hhis monarch of the glades, after the people in town get it." Which she observed for six win-ter seasons while working as a

"I was treated to sights few visitors see - the stealth and

are many, however, who do not understand these animals. 1 saw gators pelted with rocks, pop bottles, sticks and coins by visitors who wanted to make them move. Others fed them bread, marshmallowe and porto ching "

potato chips." A good place to see alligators is Royal Palm, only four miles into the park. Nearby is the Anhinga Trail which takes you, via a boardwalk, through the edge of one of the Everglades" most productive habitate the most productive habitats, the freshwatsr slough: a wide atetch of river flowing slowly through sawgrass prairie. 1 saw

an anhinga ("soakebird" or "water turkey") fishing for its lunch. Apart from alligators, turtlee, herons, egrets and otters are often seen along this

Like many such places, the Everglades are endangered by man. Park ranger Bill Wise has even warned that they may cease to exist within 20 years. cease to exist within 20 years. It has a social calendar that "It's auch a fragile eoviron- atretches to doomsday. Coo-ment. There's got to be water alder these: January 24: Hos-and there's got to be cycles and pice Guild of Palm Beach fashment. There's got to be water and there's got to be cycles and

jectured that "ultimately, places like the Everglades may be the last refuge not just of

SNAPSHOT HAD just checked into The

falls loosely between Thanks-giving (late November) and Easter, but in election years there is an enormous extra spurt of cocktail do'e and din-Breakers, which bills itself (cor-rectly) as a "luxury year-round ners. Money is what counts in Palm Beach. If you weren't a millionrectly) as a "luxury year-round occanfront resort on the island of Palm Beach on the lower east coast of Florida." I was pausing in the lobby, gathering my wits, when from the other side of a large fera I heard two rich and ancient women. "Tell me," said the first. "Is Bella occupations!?" aire before you were born, keep a low profile. Not that some people don't attempt to cut a dash that is not their'e to cut.

"Tell me," said the first. "Is Bella occupational?" "I told you," said the second one. "She left her busband years ago. She has three good jewellery stores and more than several milliou. And she has that chauffeur boy from Italy.

Why ever would she work?" And that ie Palm Beach

privileged, lush, eccentric. Six-ty-five miles north of Miami, Palm Beach is fond of describ-ing Itself as the part of southern Florida closest to the Gulf Stream. And so it is, which is why the rich adore it.

iou show and dinner dance, The Breakers, Jan 28: American Ireland Fund dinner dance, Beach Club, Jan 28: A Night at the Moulin Rouge Fantasy Ball to benefit Food Relief Interna-

tional, Royce Hotel. Jan 30; Jewish Federation Young Adult Division, Flagler Museum. And so on, not forgetting February 11's Antl-Defamation League Most of the social season -galas, teas and charity balls -

Boom time in Sunshine State BRIEFING

Financial Times Saturday January 23 1988

Kingston-upon-Thames Surrey, telephone (01) 541-5044. With more than 300 days of sunshine a year and 1,000 miles of beach on the Atlantic Ocean and the Guif of Mexico, Florida's reputation as the US Sunshine State is deserved. It is a versatile

World, the futuristic artori centre, the Kennedy Space Centre and Sea World – sailing and sports enthusiasts, naturalists and

energetic, or just plain voyeuristic, a spring visit to Fort Landerdale is an

attractive proposition when American students descend

American structure account on the resort for some bolsterous vacationing. One of the most popular destinations of 1987, Florida

is set for a boom this year as more package operators

CV Travel, a company specialising in self-catering holidays in the Mediterranean, has launched

in the Florida market. Its new

brochure offers 13 luxury homes in Palm Beach, from a one-bedroomed hidesway

for honeymooners to a large beach house with an adjoining cottage, which

move into the area.

Por the young and

The Poundstretcher brochur offers a weekly 747 charter service directly to Orlando, as well as scheduled British place, appealing to families - attracted by Walt Disney World, the futuristic EPCOT

as well as scheduled British Airways flights to the same destination. As part of a hid to attract family holidaymakers, Poundstretcher, a subsidiary of British Airways,has hanched vacations "without cash" - inclusive of meals and tours. The brochure includes cruise, hotel, apartment two-centre and self-drive holidays in the Sunshine State. Prices start from \$339 per

Sunahine State. Prices start from \$399 per person for a week. Further details from Poundstretcher, Airfink House, Hazelwick Avenne, Three Bridges, Crawley, West Susser, RH10 175, telephono Crawley (Control Science) (0298) 548241.

In response to de British Airways has increased flights to Floride by a third during the coming season. Most flights, including those by Concorde, are into Miami but they also fly direct to Orlando and Tampa. American Express is offering a epecial "Florida File" to card members, including a 128-page vac guide, a map, and the American Express brochure "The America Book" as well as the Poundstretcher brochure. Further details from Freedom of Florida file, PO Box 12, Nottingham NG7

One of the most comprehensive selection of packages to Fiorida is offered by Knoni. The company'a "America" brochure features an 11-night, three centre tonr of the state, taking in the Everglades, Miami city, Disney World and the EPCOT centre (from \$869 per person, Disney World and the EPCOT centre (from \$869 per person, half board). There are Florids beach-hopping packages (from \$428 for seven nights) and a trip that combines Oriando with a choice of five Cardhean islands (from \$861 Caribbean islands (from \$651

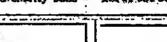
for 14 days). Further details from Kuoni Travel, Kuoni House, Dorking, Surrey RH5 4AZ, telephone Dorking (0306) 885044.

- Annalena McAfee

÷.,

1. A. A.

PUTNEY



dash that is not their's to cut. Author-resident John Ney, discussing the poodles of Palm Beach, explains that people with no money at all "haul poo-dles around in their cars as the easiest and cheapest way of pretending that they are really loaded, but it rarely works." According to the Palm Beach Daily News: "19 per cent of our readers serve as company chairmen or presidents. 34 per cent serve on boards of direc-tors. 54 per cent claim a net tors. 54 per cent claim a net worth of \$1m. 81 per cent own stock."

stock." If you don't like the prices on "world famous" Worth Avenue, try the Flagler Museum or while away the time at The Breakers, which has acres of gardens, two 18-hole golf courses, 19 tennis courts, a pri-vate beach and a staff of 1,200 who speak 29 languages. Even more luxurious is the Boca Raton Hotel and Chb some way down the coast. down the coast.

• I travelled c/o British Airways and Champagne Con-nection, the latter of which organises joyfully npbeat, upmarket packages to Florida and elsewhere, and is at 98 Newman St. London WIP 3LE. Tet 01531-2630. Newman St. London W.

Holidays & Travel

details from Royal Caribbean Cruise Line, Binboy's Palace House, Riverside Walk,

leeps eight. Prices from 5834 per person for a fortnight, with 50 per cent reduction on airfares for children aged 2 to 12. Further details from CV Travel, 48 Cadogan Street, Chelses, London SW3 2PR, telephone 581-0851.

More than 2.63m passengers embarked on cruises from. Miami last year. This month, the world's largest

purpose-built cruise ship joins 22 liners based at the port. The new 74,000 ton, 2,800

passenger ship, the Sovereign of the Seas, will sail on seven day Caribbean cruises calling

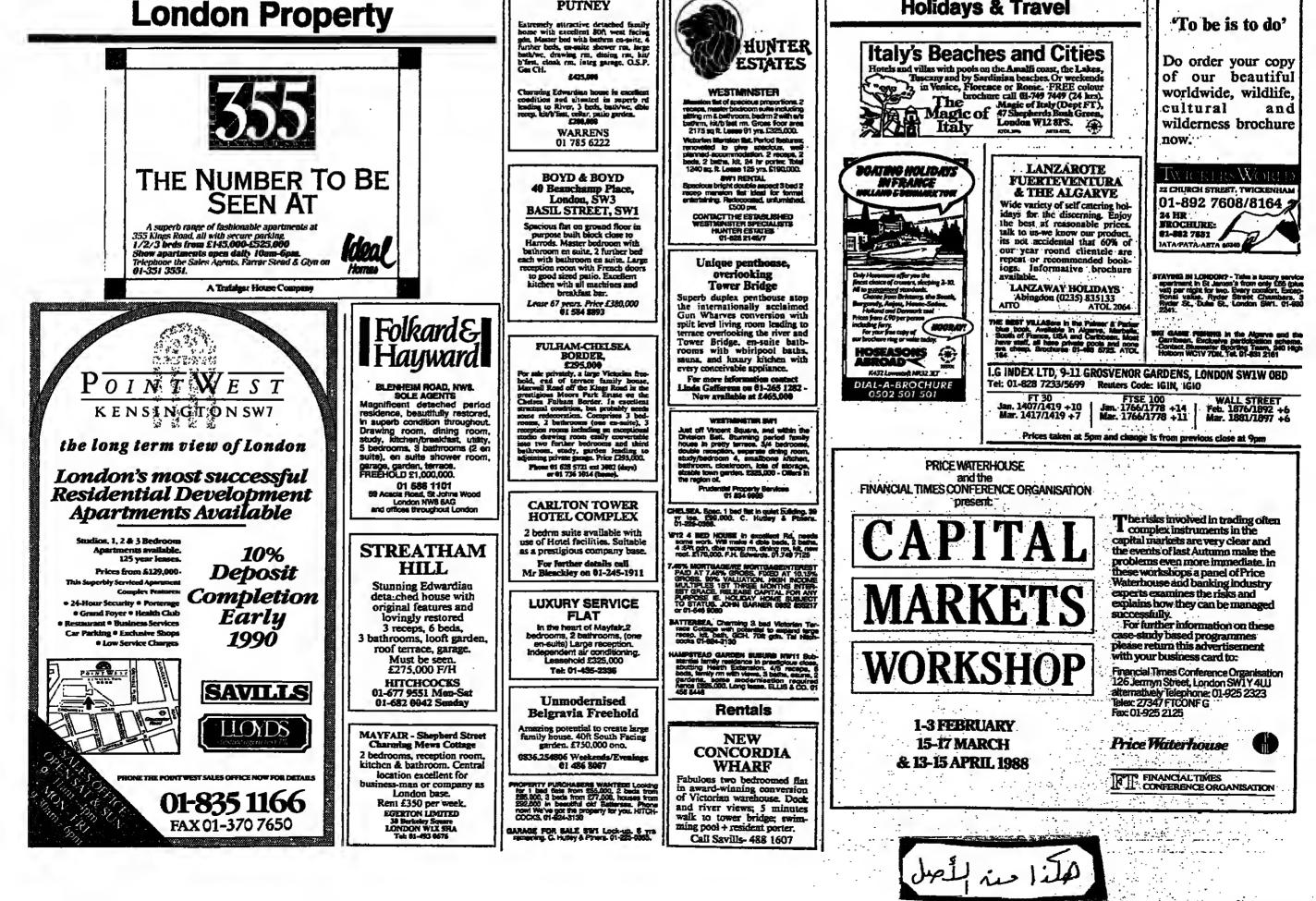
at San Juan, St Thomas and Labadee, a private resort on Haiti's north coast.

The ship's owner, Royal

Caribbean Cruise Line, is offering nine-day fly-cruise holidays from \$960 with free

connecting domestic flights between Heathrow and

regional airports. Farther



WEEKEND FT XIII

Financial Times Saturday January 23 1988

IONS. V E R S

worth.

William St Clair examines facsimile printing **New books** for old

are so rare and so valuable that even millionaires can never aspire to own them. The few fragile copies that survive are treasured lovingly in libraries, and access is given only to those who can show a special mainly scientists concerned mainly scientists concerned mainly scientists concerned with technical questions relat-ing to the ink or the paper. For their original state, modern technology now provides some answer. Facsimile scan catch the first printing layout of the typography, even the quality of the paper. There is a long history of fac

1. N. 1. 1. 1. 1.

- 1

[6

3

Sanda Sanda Briat Sanat

12.20

375 2-2-2 2-2-2-2

. - 11

- 2916

a third a third a tank a tank a tank a tank a tank a tank

12.7.24

· acative

121.0 2. 24

<u>د ا</u> on da <u>Cu</u> IAra NG

61.00 et 2. S

1.1.1

:- 17-0-

en pares en Tutos

1 7 44 14 6 1 5 1

(ma 20),

Kam

10724

ic.Mee

o do'

.

111 20125

AKU:

.

- - 7

. : E

 \mathbb{P}^{1}_{i}

2

 $\sim \gamma_{\rm e}$

÷.,

12

H

.

14 - L

32.44

12179122 (Å. 18129

·••,

24

the first printing, layout of the typography, even the quality of the paper. There is a long history of fac-simile reprints. It would be vir-tually impossible to appreciate the works of, say, William Blake without them. The KH marnock edition of the poems of Bobert Burns has often been reproduced. But quality varied. The early facsimiles were nuc-essarily set from movable type. They are books made to resem-ble the originals, not direct copies. However carefully the printers tried to reproduce the qualities of the original, there was always something missing. In recent years, with the improvemeot in quality, we have seen a fusing of three dif-fering traditions. The craftsmen who use laser technology to hand-made paper, sewn and bound by hand. Both groups are celebrating the art of the book as an object of delight in its own right. At the same time, the reliability of facsimiles available to scholars and collec-tors who are interested mainly in proved. io the texts has greatly

io the texts has greatly improved. A selection of facsimiles with widely differing purposes can be seen at The Endell Street Place, Covent Garden, London WC2 (01-240 1069). They will send you a list of what is avail-able. You can have a full-scale copy of the Gutenberg Bible, taken from the Mararin copy in Paris, for £3,250. Even the binding is reproduced magnifi-cently. Nearer home, a factimile of the poems of John Eestime of the Kelsmcott Press edition of \$100 the State for \$13 m

THERE ARE some books which cloth. The Paser. House Press are so rare and so valuable that broke the convention of print-

espeare are reduced to the min-imum. It is not difficult to get



Anna Airy's "Waiting for the boat train"

THE FORMER convent of Car-melite or White Friers, between Fleet Street and the river, gave its name to a glassworks that occupied the site almost contin-oously from around 1700 to 1923 and to the Daily Mail building that replaced it. From the outset, the success

ously from any 1923 and to the Daily 1923 and to the Sources much about the sive proprietors of the "Fint don's glass trade, and provide the following it of the city. Internet the size of mathematical and scientific glass to the city. As a "flint" glass house, White the city. As a "flint" glass house, White city. Sources the of mathematical and scientific glass. Sources the distance our less lead glass developed by our less lead glass developed by George Ravenscroft after 1681. glass in Europe, producing exquisite tableware, light fit-

the aid of surviving trade

cards, advertisements, and four ledgers of 1779-94 that list some 1,000 customers. Io 1749 we find Colooel

Anthony Seal, the proprietor, challenged by Robert Turing-too for copying the tiny moulded bottle of his patent Balsam of Life. Under Hall & Hoimes, Whitefriars made the glass tubes for an even more malausible panacea - Nairne's Medico-Electrical machice, made around 1785. Recom-mended for use in cases of anything from nervous disorders to bloodshot eyes and toothache, this shock-inducing electrostatic generator comes complete with diagrams of how to attach it - and your leg - to your Chip-pendale chair and table. The glass house also supplied tubing for the leading manufacturers

of barometers and thermometers, as well as producing bee glasses for honey sellers, cater-ing glassware for Vauxhall Gar-dens, and small coloured glass

Coloured glass became increasingly important for Whitefriars trade after James Pow-ell's arrival. Its celebrated

ria's accession.

although the weakness of the dollar and the geoeral financial uncase have frightened off some of the fledgling American buyers of English watercolours, this is still a self-cootained mar-ket, built upon domestic collectors who can muster a thousand pounds or so to enhance their homes discreetly. Most of these still go for the topo-

Antony Thorncroft sees nudes and cottage gardens at the fair

Disturbed by a savage Salome

Most of these still go for the topo-graphical scenes, the marine views, the Pre-Raphaelite girls and the bucolic fan-tasies which give watercolours a bad name among the refined palates of the art world. But this fair has more than its usual share of challenging items to catch the tirred ave catch the tired eye. Facing each other in the entrance hall

are the stands of Richard Philp with his Old Master drawings (and it would be nice to have a larger representation from this increasingly popular sector), and Stephen Somerville, who offers a pair of arresting interiors by Dewey Bates of the artist in her studio, in one of which she lies slumped in her chair examining ruefully what must be admit-ted is an undistinguished portrait.

Perhaps as an escape from all those wooded landscapes, interiors stand out from the crowd. William Drummond has a meticulously crafted view of a ladies' parlour, painted around 1840 by an amateur artist who will forever amateur artist who will forever be known by her signature, Pauline. Its quality is so obvious that Drummond dares ask £6,000 for it. Next stand along is occupied by the Maas Gallery, which has three tiny Turners of birds, each for under £7,000, and a delicate portrait of Beatrice Stuart by Sir Frank Dicksee, Despite the loss of a leg, Stuart was the favourite model of the Edwar-

More subtle depictions of women

come in a drawing by Russell Flint of Vivien Leigh in the role of Cleopatra, and a striking composition, Waiting for the Boat Train, by Anna Airy. In her day, between the wars, Airy was as celebrated as Laura Knight; and this celebrated as Laura Knight; and this soulful scene of a young girl astride her suitcase, searching wistfully for an obviously-cancelled train, should do much to re-awaken interest in her work. David Messum is selling it for \$8,500. Julian Hartnoll has his usual excellent

selection of figure drawings by the Pre-Raphaelites and their successors; Gillian Jason keeps the modern flag flying (and why can't there be more modern and contemporary work on offer?); Abbott & Holder has a wide range of items that always seem to be priced modestly; and Christopher Wood offers some of his less expensive stock with prices rising to the £7,500 asked for *The Shrine* by Eleanor Fortescue-Brickdale, the book illustrator whose work represents the apogee of High Victorian sentiment and

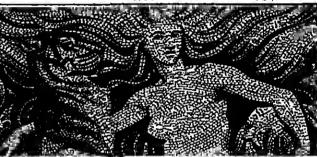
who pops up throughout the fair. For the first time, there is a sprin-kling of foreign dealers who add some king of foreign dealers who add some much-needed spice to what can become a turgid diet of the blandly picturesque. Galerie Arnoldi-Livie of Munich, for example, is selling a design for a proces-sional banner by the 17th-century Flor-entine artist, Carlo Dolci, while David & Constance Yates of New York have a

Vernet portrait of Marshal Soult. The most disturbing foreign object on display, though, is available from the London gallery, Walker-Bagshawe. It is a full-length art nouveau nude Salome gloating over the tortured head of John the Baptist. This is not what the average watercolour freak, up on a day return from Haslemere, expects to see.

lamp

topaz glass, coloured by the addition of uranium, was first produced in 1836, and the fol-lowing year 12 engraved finger bowls were supplied for the Royal table at the Guildhall inquet to mark Queen Victo-

association with scientific research. Powell's made the After the 1862 International After the 1864 international research. Foweir's made the Exhibition, James Powell & first vacuum flask for Dewar at Sons began to develop a distinct style of art glass. Simple blown on X-ray glasses and, with Sir glass, designed by Philp Webb and made at Whitefriars, was ment of cataract lenses. During among the early merchandise the First World War it eveo



Detail from a prototype for the Eve mosaic, in St Paul's Cathedral, made by James Powell & Sons

available at Morris & Co, while produced mine-horn detonating another architect, T G Jackson, designed a range for Powell's devices. The Byzantine technique for that remained in production until the 1930s.

the making and setting of glass for mosaics was also researched Whitefriars never lost lts and revived. Powell's executed-Richmond's controversial mosaics for the dome and choir of St Paul's (1891-96).

• The exhibition continues at the Museum of London through-out 1988. Susan Moore

were involved in the manufac-ture of mathematical and scien-As a "flint" glass house, Whi-tific instruments, as well as tefriars produced the oew col-experimental domestic glass. ourless lead glass developed by Under the aegis of James Pow-George Ravenscroft after 1681. ell & Sons from 1834, it devel-oped into oce of the most English glass was unrivalled for famous manufactories of art its brilliance, durability, and softness to the engraver's wheel. Of the spectacular array

exquisite tableware, light fit- wheel. Of the spectacular array tings, stained glass, and even of 18th century drinking Sir William Richmond's glass glasses on display, from the mosaics for St Paul's Cathedral. museum's Garton collection, it When Whitefriars finally is impossible to say which, if closed in 1980, by then in any, were made at Whitefriars. Wealdstone, it was the last Unfit the early 19th century no commercial glass works in glass was ever marked. But a Greater London, making both fine glassware and components attributed to Whitefriars with

The fair now concentrates on the mid-dle range, with most worthwhile objects priced between £1,000 and £5,000, although there are portfolios offering drawings for less than £100. At the other extreme, William Weston is dis-playing the "lost" working sketch for A Summer Evening, Tissot's sweetly sad epitaph for his dying mistress, Kathleen Newton, which carries a £180,000 price tag

The scope is well displayed on Chris Beetle's stand, which ranges from unjustly ignored 18th-century English watercolourists - like Turner's mentor, Hearne - to a substantial work by Scot-land's own Elizabeth Blackadder. Beetle reckons that prices have risen by up to

THIS WEEKEND, the British can includge to excess their reputed passion for watercolours. The third World of

Drawings and Watercolours Fair contin-ues until Sunday evening at the Park Lane Hotel in London and 50 exhibitors

are offeringthousands of examples, ranging in style from evocations of implausible late Victorian cottage gar-

dens - inspired by the decorative brush of Helen Allingham - to no-nonsense drawings of nudes by Barbara Hep-

The fair has been an unexpected suc-

cess and few reputable specialist dealers in the field can forego the opportu-

hity to meet their public. An attempt has been made to weed out the vendors of chokingly banal Victorian watercol-

ours with their impossible dreams of rural England, while some of the most illustrioue names among dealers, like Agnew and Spink, have withdrawn on

iscovering there is little demand at this level for masterpieces by Turner. The fair now concentrates on the mid-



EXPERT PENSIONS ADVICE & INFORMATION FROM FINANCIAL TIMES BUSINESS INFORMATION

FTB!

SELF-EMPLOYED PENSIONS 1987-88

The Government's postponement of the introduction of personal pensions need not delay the self-employed from making sensible pension provision. The NEW edition of SELF-EMPLOYED PENSIONS will help you make

the most beneficial decision. Edited by award-winning financial journalist. Janet Walford, SELF-EMPLOYED PENSIONS analyses nearly 150 pension schemes, assesses the tax position, and summarises information on past performance and projected benefits. This essential handbook from Financial Times Business Information enables you to select the most suitable pension plan for you or your client by cutting through any confusion to give you a concise, clear analysis of the self-employed

pension scene. Contents include:

· Forward to July (Changes in legislation and benefits)

 Selecting a pension plan (with-profits, unit-linked and deposit administration policics)

> Policy conditions compared Life insurance company directory.

 Self-Employed Policy details ł Unitised pension funds Summary tables

SELF-EMPLOYED PENSIONS 1987-88 is the leading source of comprehensive information for the self-employed and their advisers. It is equally invaluable to insurance brokers, accountants, solicitors, business

consultants or financial advisers with clients who are self-employed.

Published February 1988

Life insurance

EXECUTIVE PENSIONS 1987-88

FENSION.

Completely revised and updated, the NEW edition OFEXECUTIVE PENSIONS equips you to deal confidently with the revolution in the pensions industry.

This practical handbook provides you with a comparative assessment of

116 milor-made pension plans, guiding you through complex legislation and conflicting advice. A comprehensive reference section provides you with details of:

companies Deposit administra- With-profits policies tion policies This guide will help you select the most suitable pensioo plan for you or your client by outlining the hidden advantages and disadvantages of each plan on offer.

Unit-linked policies

EXECUTIVE PENSIONS 1987-88, from Financial Times Business Information, is an essential handbook for all those who plan, administer, or advise on executive pensions and for everyone with an interest in judging the many schemes on the market. Published December 1987

ORDER FORM Please return to: The Marketing Department, Financial Times Business Information, 7th Floor, 50-64 Broadway, London SW1H 0DB. Tel: 01 799 2002. (mail order address only)

Please note payment must accompany order. Prices include postage and packing, (BLOCK CAPITALS PLEASE)

_copy/copies* of Please send me. SELF-EMPLOYED PENSIONS 1987-88 Price per copy: £21.50 UK or £24/US\$38 overseat

□ EXECUTIVE PENSIONS 1987-88 Price per copy: £21.50 UK or £24/US\$38 oveness*

1 enclose my chaque for UUSS _____ _____ made payable no

Please debit my credit card (mark choice): Amex Diners Access Visa Card No.

Card Expiry Date □ *I wish to order 5 or more copies of one title. Please send details of bulk order discounts or relephone ______

Mr/Mrs/Ms Title Organization Address_ Post Code Country Signed. Please allow 28 days for delivery. Refunds will be given on books returned within 7 days of receipt and in good condition. FT Business Information Ltd. Registered office: Beacken House, 10 Cannon Street, London EC41 4BY. Registered in England No. 980896.

82 I

*** *** • • • •

F.

Read OFFSHORE ADVISER now that the tide has turned

Spotting undercuts in offshore financial seas can be a risky business.

So Financial Adviser, which has been such a success with brokers and investment consultants in Britain, has decided to start an "extra" for those of you who advise expatriates.

It's called Offshore Adviser.

And if you're a professional adviser you'll be able to receive it, air-speeded, every month, absolutely free. Wherever you work, from Alaska to Zurich, and whoever your clients, Australians or Zambians, you can keep them up-to-date with the latest offshore investment

opportunities. As well as news, features about new tax laws, offshore

funds, and the best statistics service available. In fact everything you'd expect from s Financial Times publication

So for the most accurate offshore forecast available, just fill in the coupon opposite.

- I would like un receive a iree copy of Offishere Adviser cach month I am. (Please tick the relevant box.) Specialist offshore investment committant/broker living in the UK a already receiving Financial Adviser.
- Specialist offshore towestment consultant/broker living in Britain and NOT sheady receiving Financial Adviser.
 Offshore investment consultant tring outside the UK
 Accountant, lawyer, banker or truster outside the UK with a significant
- investment advice practice.
- mesuness anone practice. I I am interested in reaching the above groups through advertising Please tend me a media pack.
 I am NOT a professional offshore investment adviser but I would like to receive a copy of Offshore Adviser each mouth I optice: a choque for 530 paid to FT Business Information I of according to the program.

subsc	ηροκα.	
NAME.		
POSITI	XN M	
COMPA	NY	
ADDRE		

	SEGNATURE OATE	_
L	Picanc send the couples to Crevalation segurger Plannelal Adviser FT Buseens information and 91-03 Charterhouse Sever Landon ECIM 647R	_

OFFSHORE ADVISER ·

XIV WEEKEND FT

0 S N

Horse sense on lilies

IT IS now time to be thinking about lilies because they need to be ordered and planted as soon as possible, certainly before the end of March. Some-times I think black thoughts. about them, because the bulbs are not cheap and they often seem to last for only one year. At other times, I wonder more positively whether I am doing

positively whether I am doing something wrong to them: it is here that I am hopeful of a sim-ple lily trick which I saw work-ing well last summer. The garden in question was quite like mine. It had a lime soli, which most lilles detest, and It had an area shaded by tall trees, which most liles enjoy. But the ground was so thick with old tree roots and uninvited periwinkle that lily-planting would have been a mad extravagance. Instead, the owner had dug large holes and sunk big con-

Instead, the owner had dug large holes and sunk big con-tainers of the soil which lilies prefer: leafy, well-drained and on the acid side of the colour chart, where you would grow good azaleas. The containers kept the bulbs away from the tree roots and gave them a breathing space among the peri-winkle and surrounding ivy. They could be lifted and They could be lifted and replanted when necessary. Above all, they showed where lilies had been planted and so prevented their owner from spiking them with a fork out of

Admittedly, her containere were rather unusual. Her house had come complete with a row of old stables; and as she has always thought that horses are dangeroue at both ends and unsafe in the middle, she had

no use for their fixtures and fittings. Each stable had its own man-ger of solid cast iron, with a thoughtful little grille at the bottom so that the water could drain nway from a badly-made bran mash. She took out the mangers, filled them with peat and leaf mould, and buried them under the trees. That charming lily, Speciosum Rub-rum, and its equally charming white form have multiplied happily, although they hate lime. Tree roots and ivy cannot conquer cast iron: "Away in a manger" has acquired a new,

mid-summer meaning. I intend to copy the idea, without mangers, in due course. The best illies I have grown illy Enchantment, which is have been in pots which can be

let into empty spaces in the border during the summer. This aimple art prolongs the gar-den's season and pleases lime-hating lilies at the same time. I have used it for my favour-ite lily hybrids, the Oriental crosses between Auratum and Speciosum, which are sold by de Jager of Marden, Kent. These magnificent lilies are not cheap, but bulbs of their Crim-son Beauty and Imperial variet-ies do multiply if you kesp them watered and nway from all lime in the soil. This year, the new pink and spotted the new pink and spotted



Omega is looking irresistible in de Jager's catalogue. Outside pots and containers, are there good lilles which will grow on lime? Here, I refer back for encouragement to the experience of the late F. C. Stern in his famous garden at Hisbdown. He devoted an Highdown. He devoted an eotire chapter to lilies on chalk in his memoir, A Chalk Garden, which was published originally by Faber.

He had no lock with the unpredictable Madonna lily, which we should all try none-theless in case it takes to the garden in full sun. He did not mention Tiger lilies, although I had the white form growing happily for several years on lime. He valued the scented Regale lily, the essential vari-ety for all well-drained gardens, whether lime-free or not. He thought well of the bybrid Illy Enchantment, which is

Robin Lane Fox

THERE IS a condition known as replant disease which can make it very unsatisfactory to replace old and worn-out roses with new ones. No matter how carefully you remove all the old roots, how thoroughly you dig

Roses that fail to grow

oured with flowers of fiery red. He also approved of my particular favourites, Henryi and

Testacesim. Lilium Henryi has huge bulbs and likes to be planted about six inches deep. I cannot imag-lne why it is less popular than Regale, except that it has no scent and flowers nt a greater height of 6ft in August. Its flowers are a deep orange-yel-low and the chunky petals bend backwards. It actually prefers lime and a home among shelter-ing border plants. We have had it for years behind an iris bed and never lost a bulb. It is thor-oughly reliable and still cheap. Lilium Testacerum is more refined and, therefore, more

refined and, therefore, more expensive. This very old hybrid is known as the Nankeen Lily because its colour resembles a fnwn-spricot cloth which used to be sold at Nanking in China. One of its admirers is that great plantsman Graham Thomas, who describes its colour as a "sort of buff-flesh, known in the textile trade as isabelline." That description is less than romantic. Isabelline is said to have taken its name from the ahads of Queen Isabella's underwear after the prolonged

siege of a Spanish fortress. She had vowed not to change ber pants until the city fell, and its wall took some while to be Once, I recall, I had a pair of

riding breeches which turned the Isabelline of the Nankeen Lily in the washing machine, but they had fallen into an Irish peat ditch. Unlike them, Lilium Testaceum is scented very sub-

tly: it grows about 4ft bigh, loves lime and deserves a much wider public. Bulbs cost up to wher public. Builds cost up to \$4 each but they are worth every penny and are extremely easy to grow well. Over the years, F. C. Stern and his gardener bred various hybrids in their chalk garden, which I also find an encourage-

ment. He began by noting how good they were but tended to add a familiar footnote by and a raminar rootnote by remarking that, eventually, they had died out in the flower bed. No lily is immortal, although *Henryt* is very long-lived. They come and go, even in the best gardens and the most solld mangers. We should recognise the fact and ask for no more then a dozen

ask for no more than a dozen years of the best.

Peter Gillman takes a deep breath and goes pot-holing

I SHOULD have kept quiet. But there was something beguiling about ths way the editor of the Weekend FT leaned back in his chair and asked it there was any unfolfilled ambitloo I might care to undertake on the newspaper's behalf. As a hill-walker used to savouring wide, open land-scapes and the occasional fris-son of space beneath my feet, I had long regarded the activity of caving with chill borror. Nothing, I felt, would ever lure me into that dank, claustropho-ble world. And yet, like a sailor succumbing to the siren'e thrall,

me into that dank, claustropho-blc world. And yet, like a sailor succumbing to the siren'e thrall, I spoke the fatal words: "I'd blke to go pot-holing." Thus it was, one bleak day this winter, that I found myself shivering on a Derbyshire hill-side as I struggled to pull on a this winter, that I found myself wet-suit. Made of spongy rub-side as I struggled to pull on a this winter, that I found myself ber, it clung to my bare arms wet-suit. Made of spongy rub-and legs, gripping my throat and erotch like a vice. I and headed for the entrance. Squeezed my feet into welling-ton boots and strapped a safety helmet to my head. My partner in this enterprise was a boyhood friend, Gordon the pot-holing, with the spe-time bast and slim. As I posed bike the Michelin Man, Gordon time chamber. Gordoo disap-fitted n light to my helmet, attached to a battery packet on my waist. There seemed to be special emphasis in his words the most important item of the special emphasis in his words the most important litem of the special emphasis in his words the most important litem of the special emphasis in his words the most important litem of the special emphasis in his words the most important litem of the special emphasis in his words the most important litem of the special emphasis in his words the most important litem of the special emphasis in his words the most important litem of the special emphasis in his words the most important litem of the special emphasis in his words the most important litem of the special emphasis in his words the most important litem of the special emphasis m his words the most important litem of the special emphasis m his bords the caver brown at times that I could caver's equipment - just why, I was soon to discover. The cave Gordon had chosen chest.

The cave Gordon had chosen ch

The cave Gordon had chosen chest. was known as Giant's Pot. The As he watched my struggles, entrance was a gash in the hill-Gordon told me not to fight the alde, into which trickled a rock but to try to ease myself friendly-looking stream. With-through. "It's important to con-out ado Gordon set off, and we serve your energy," he warned. were soon following the stream I envied him his slender build through a rocky chasm with jagged walls and a high roof. I acquired the knack of directing my helmet to light the way and felt reassured that nothing more demanding was required. As he watched my struggles, Gordon told me not to fight the a rock but to try to ease myself through a rocky chasm with we more. Sage for half an hour. The most we had to climb down through a waterfall, where the search

THE FIRST settlers arrived in the Thirtles, urging their saloon cars up the AI1 to the East Anglian Heights and the very limits of the known world.

As so often, it was the BBC that first alerted the world to life in this remote northwestern They found a fertile valley where men spoke in strange accents and lived in timberframed dwellings, roofed with reeds, on the banks of a stream

CO GOOD The probable presence of replant disease in long- established beds makes me doubt if it is ever worthwhile to try to patch up old rose gardens by replacing failing plants piecemeal. Apart from the fact that above the teacher, the part the young bushes will always look out of scale with the old the Squire of Wood an ever greater would never be the same again.

Down and out in Derbyshire Gordon was in raptures as he

breathing out to compress my

nore demanding was required that nothing we had to choo down through more demanding was required. a waterfall, where the search My optimism was swiftly for footholds became especially deflated. From ahead came an disconcerting. At last we in timidating roar and we emerged into a chamber where arrived at a nerrow ledge. The it was possible to walk nor-friendly stream had been trans- mally again, bringing relief to formed into a torrent which my protesting back and knees.

pointed out the intricate shapes the water had carved as it

the water had carved as it sliced its way through the lime-stone over the millennia. Banks of stallactites were glistening on the wails, soaring almost to the roof. "They're called organ pipes." Gordon said. I glimpsed the sense of explo-ration and discovery that the sport brings - then. Gordon announced that we were now 700ft down. I tried to imagine the several million tons of montainside above our head. Then I stopped trying to imag-ine them. Gordon said that, for added interest, we would return via a

Gordon said that, for added interest, we would return via a new passage that connected with our descent route halfway up. After climbing a short, way he explained that we were then af "the crux" of our journey. I could see what he meant ahead the roof declined abraptly, so that the passage were no more that the passage was no more than 2ft high. What was more, it was full almost to the root with water.

"There's nothing to worry about," said Gordon, which worried me intensely, as he had not said that before. I watched with trepidation as his feet dis-appeared along the tunnel. There was a long pause, then a

muffled shout. It seemed impossible to crawl and breathe at the same time. Each time I tried to move forward the water rose over my face, and I could take a breath only by turning my head on one side. In this manner I advanced, simultaneously fighting the crick in my neck and a mountside. In this manner I advanced, been dreading most, the ascent buttered crumpets and drank simultaneously fighting the of the wire ladder we had left. the Stotts mulled wine. crick in my neck and a mount-ing sense of panic. The buoyancy of my wet-suit winced the ladder would be "No," I said. "Well, maybe."

Porsche and cart distance for the garden gnome aesthetic of the upwardly mobile latecomers who are... well,lower middle. They cannot quite swallow the brand of vil-lage spirit dished out by the "pub crowd." It smells of wrbs-is rare, the culture of the sub-urbs. drassed in a messant urbs dressed in a peasant

t to it is Sertous, a tiled cottage. den, the more resigned to prog-described by Sworders the cost of the more resigned to prog-amail period house of great. feelings of the indigenous Arke-antiquity. It is for sale at lians - now no indigenous Arke-sloor.

Gillman emerges ... with gratitude

Giliman emerges...with gratitude came to my rescue, enabling me impossible to climb without los-to swim for a short way. By ing my balance. But with Gor-now I could see Gordon'a light. don calling reassurance from shining towards me, and I below, I was surprised at how hauled myself ashore. As quickly I reached the top. excitement mingled with relief I. burst into laughter, and Gordon langhed with me. Too II he all right now," be said. That was not quite true, for there were two further ordens a head. The first consisted of a We reached the cave entrance at dusk, after three bonrs underground. My knees were sore and my back ached but I felt elated, not so much for having survived but for having done so with my dignity reason-ably intact - or so I thought.

ahead. The first consisted of a Soft descent down a narrow done so with my dignity reason-chasm to the river bed. But ably infact - or so I thought. after an initial shot of fear I An undignified scene ensued after an initial shot of fear I An malignified scene ensued found myself on familiar as I struggled to remove my ground as I was able to use the wet-suit, which seemed to have mountaineering technique of shrunk by several sizes. In the bridging, whereby you brace end we repaired to the nearby yourself against the walls on farmhouse of my friends, John either side, and reached the and Janet Stott, who combined bottom without mishap. Theo came the moment I had been dreading most, the ascent of the intro ladder with bed left

j

1. a. 1.

Financial Times Saturday January 23 1988

Mr. Forster's 300 acres of wheat, barley, beans and pota-toes enclose the village. But he is no mere nucker about in the mud. He has teamed up with the new Lord of the Manor, Adrian Pyatt, a property devel-oper, to push for housing on the METITOR ter-when planning controls allow.

Not surprisingly, people have to put it nicely - mixed feel-ings about Mr. Forster and his plans, especially since the three big modern houses, went up in his farmyard, slap in the mid-dle of the village. Matters came to a head last year at the Battle of Pebblings Field, the ten-acre meadow

where the cricket pitch used to be before the farmer who

owned it ploughed it up. When he sold up, the

4





you feed them with manure, the young bushes refuse to grow sturdily. There is nothing obviously wrong with them and no visible indicators of infection but, clearly, something is wrong

No one is eotirely certain what causes replant disease. When first I heard of the condition in America some 25 years ago, I was assured it was due to celworms living in the soil and feeding on the rose roots; but that no longer appears to be an acceptable explanation. Eel-worms may be associated with the condition but they do not seem to be the sole cause.

What is agreed universally is that is condition can be pre-vented by sterilisation, either with heat (it was steam under pressure from a boiler that they were using all those years ago at Cornell University) or vari-ous chemicals, including Dazo-met and formaldehyde which kill various fungi as well as eel-

Unfortunately, this informa-tion is not of much use to amateur rose growers since Dazo-met and formaldehyde are for professional use only. They could, of course, hire a quali-fied firm to do the work but such firms are not as a rule Interested in small operations. Half an acre of roses in a public park or national collection might be profitable bot n few square yards in a suburban gar-den would not be.

So what is the ordinary ama- you do not need any permit to teur to do when re-making a do it.





Gardening

rose garden? The simplest solution is to make place entire new beds in another part of the garden in which roses have never before been grown (or not for a good many years). In a medium to large garden this might well be possible, and could combine nicely with a re-thinking of the overall design. In really small gardens, though, it is unlikely that any suitable alternative from potatoes for at least six years so that the celworms are location could be found; in this case, the only solution is to replace all the soil either from outside or from another part of

Normally, the usual three or four year rotation practiced by good vegetable growers is suffithe garden. I do not know of any evidence

ciect to prevent any serious build-up of the eciworms and there are also some eciworm resistant varieties euch as that replant disease, whatever it is, travels far in the soil and so it is not necessary to have a big garden in order to have a maris piper and Pentland Javebig garden in order to have a quite satisfactory exchange of soil between the old rose beds and perhaps the lawn or a flower border. But it does involve a lot of work, for the soil will need to be changed to a depth of at least a foot -which, in a nine feet square rose bed means shifting about lin. Phloxes can also pollute the soil in which they grow and, once more, the culprit is an eei-worm which distorts the leaves

and makes the stems produce gouty ewellings. Dazomet is again a possible means of clear-ing the soil but it will not of rose bed, means shifting about three tons of old soil out and itself get rid of the trooble, since the eelworms live in the three tons of new soil back. However, at least it works and crowns and stems of the plants and will soon re-infest the soil if the plants are put back into

> However, clean stock can be raised from eelworm-infested raised from eelworm-infested plants by cutting up the thicker roots ioto two-inch lengths, spreading leaves on a layer of peat compost in a seed pan and covering with balf an inch of the same compost. If this is done in winter and the pan is leave in a further and the pan is kept in a frame or greenhouse (which oeed oot be heated), many of the roots will produce shoots in the spring and these little plants can be planted out in a reserve bed to grow on to flowering size by the following vear.

seem wise wherever possible to avoid replacing the same kind of plant exactly where it grew before. This includes trees and abrubs, even though there is no specific information that these tend to poison the soil by long occupation. But the probability

the young bushes will always look out of scale with the old ones, there is this high proba-bility that they will fail to per-form properly. There does come a stage with roses when it seems better to scrap the lot and start again rather than spend time and moncy tinker ing.

Festival." To those early settlers, life in Arkesden (25 it was known) must have seemed confusingly slow, silent and mnddy. Bat

Roses are by no means the they found it - what shall we only plants that tend to poison themselves out if grown in the same place too long. Potatoes are very likely to do it but, in their case, wa do know themselves. They came to speak of the. local inhabitants as Characters, their case, we do know there-cise cause: a microscopic eel-worm which lives in little cysts day. There was old Bailey, for formed on the roots. There is no satisfactory chemical cure; and if soll becomes serioosly infested, it should be rested taken a bath in his life.

would never be the same again. And nor it was. Today a Porsche sits outside the cottage Porsche sus outside the cottage where Mr. Glover lived and died, and the village post office is a craft shop selling soft toya. The Axe and Compasses offers five different kinds of Plonghman's Lunchand an "Olde English Night" dinner on red check tablecioths.

The bell-ringers drop in for a plut after a hard day in the City. The diners under the horse brasses talk about friends in Fulham and holidays in Vepal. The Green Man pub across

the road, once run by the hand-some Albert Wheeler, village handyman and Lothario, is a now a private house. Next door

The thatched cottage further 280 — who sctually want along Wicken Water, with a garden you might be allowed to build on one day, is a bit more just under n quarter of a mil-tion pounds. The old forge is the home of a top executive at Morgan Gren-fell, the merchant bank, and the director of Grand Metropolitan. The Member for Ripon has the big Victorian farmhouse just man of the parish council man of the parish council works for a discount house in

the City. These older newcomers, following the trail blazed by Glover and his friends, are mainly upper middle class. They cannot slways hide their

council determined to buy the

narked when the firmers want to continue making money by developing. I find that terribly unreasonable. It is the newest arrivals who complain most loudly about development, according to Mr. David Forster, the last private. farmer in the village.

mesdow. Forster and Pyatt got there first, with plans for up to

voted the plan down. They have found their Utopia and don't want anybody clae to share it," said Mr Fors-

ter. Of course, as any estate agent. will tell you, Utopia has moved a long way further up the road and is how to be found at... Now what was the name of that little place in Norfolk?

Christian Tyler-



fleet and family appeal

Motoring

tursd) lo dealerships oo Wedneaday will have given no joy to Ford, Rover or Vauxhall, but it is good news for British boyers of medium-aized fleet and family cars. At \$8,245, the 405 GL 1.6 I have been driving this week undercuts comparable versions of the Sierra and Mootego. There is a cheaper Cavalier of lower specification, but then there is also a cheaper 405, a GE 1.6 at \$7,860. Cost advantage apart, the 405

GE 1.5 at \$7,860. Cost advantage apart, the 405 has two other benefits. Its styl-ing is as new se that of its main rivals has become familiar. And if was chosen as European Car of the Year 1958 by an over-whelming vote. In fairness, I have to say that there was not all that much for the Pengeot to compete with. Its only European rival was the Citroen AX. All the other entries were Japanese, and no European jury is going to the the there was as hilly route. European jury is going to weil-laden on a hilly route, choose a Japanese product as Four people will find there is a its car of the year. But win it generous amount of space and did, and this well-publicised putting a third person on the success must help Paugeot as back seat is not all that much

of a squash. The boot is huge and uncluttered by the spare Standard equipment includes

a decent stereo radio/cassette and a tilt-adjustable steering and a his-adjustable steering wheel, but not such goodies as a surroof, electric windows or power steering. These are, how-ever, available oo the more upmarket of the eight versions on sale at prices up to £11,845 for a GTX 1.9 Injection.

The lock is good, which makes the 405 easily parkable, although the unassisted steering calls for quite a lot of effortat low speeds. Later in the year the range will be extended to include estate cars, automatic transmis-sion, dissel engines and two

estate cars, automatic transmis-sico, diesel engines and two kinds of four-wheel drive. The simple, selectable system will be for buyers needing extra mobility in mud and snow. A more sophisticated full-time system, which will be on a 16-valve-engined, very-high per-formance version of the 405, will give Pengeot a car to com-pete with the Audi 90 quattro.





SHIRT SALE

New Stock Just In

HOMAS PINK offer magnificent

ladies in plain colours, stripes and checks. All shirts reduced to £23. Silk

Last day Saturday 30th January

ties reduced to £10.

Cotton shirts for gentlemen and



Ask your Travel Agent or ring us on (0293) 776776 CONTINENTAL AIFILINES TOURS

THE APPEARANCE of the Coveotry-built Peugeot 405 (pic-tursd) lo dealerships oo

The discarded crowns and stems of the old plants from which the roots cuttings were taken must be burned - not left lying about or put in the com-post heap where they will start a new colony of eelworms. Taking a broad view, it does seem wise wherever mostible to GE 1.5 at \$7,880. Cost advantage apart, the 405 has two other benefits. Its styl-ing is as new as that of its main rivals has become familiar. And it was chosen as European Car of the Year 1988 by an over-whelming vote.

that they do seems too great for the risk to be worth taking.

Arthur Hellyer

VERSI S 0 N

D

WEEKEND FT XV

A choice to suit yourself

IT'S TOUGH being a man. If too carefully dressed, it looks a lit-tle...well, unmanly. If dressed too slobbishy, it looks....well, slobbish. I don't helong to the school of thought that believes that clothes don't matter. Where would Jonathan Ross be without his suits, Harold Wil-son without his Gamer, or Bogart without his Burberry? As Paul Keers, author of a splendid book on men's cloth-ing, The Gentleman's Wardrobe, puts it: "Just remember the furore when Michael Foot wore a donkey jacket to the Remem-brance Day service. Or the fuss when drab Mr Hatton, ex-leader of Liverpool council, put on some fashionable clothes and became beau Derek."

÷....

uraµ ⊭

116.74

·· · .

e de la característica de l

ing, take comfort in the fact that now has never been a betthat now has never been a bet-ter time, from a sartorial point of view, to be a man. Where once the classic regalia of the English gentleman was thought somewhat dull, pompous and boring, today it is all the rage. From Omote Sando to New York's Upper East Side, from the Avenue Montaigne to the via Napoleone, Le Look Anglais is what everyone is aiming at. Anybody wondering how to dress can take reinge in a classy kind of classicism -Argyle socks, Oxfords, chalk-Argyle socks, Oxfords, chalk-stripes, pinstripes or Prince of Wales check, white shirt, striped or spotted tie...what, could look more effortlessly wonderful and never out of date?

date? Of all the items in the gentleman's wardrobe the one that with plenty of fitting rooms involves the biggest outlay is (unlike most other retailers) the suit. Where once it had to and an on-the-premises tailor be Savile Row, today's who promises to do most alter-np-and-coming executive has a stions within two days. Most of the state of alternity of a state of the state of alternity o np-and-coming executive has a atoms within two days. Most of host of alternatives. The first challengers to the Savile Row suit were the department stores and the High Street chains of suit-buying is changing. Marko' sensible suit at a sensible price, and Spencer joined the fray some time ago and now has spe-clally-staffed auit shops in some major stores. Moss Bros. challengers to the Savile kow suit were the department stores and the High Street chains of tailors but, today, the face of suit-buying is changing. Marks' and Spencer joined the fray some time ago and now has spe-clally-staffed auit shops. In some main stores Mose Eng some major stores. Moss Bros has launched the first outlets of a suit-only chain (Suit Co) and Next, with its new Directory, hopes to persuade hard-pressed executives that suits really can

be bought by mail order. What, I wondered, were their relative merits when it came to remarks when it came to suit shops are designed to be pleasing a chap in search of a more 'restful' than the rest of suit? First, I asked a colleague the stores, though the company from our parliamentary staff, cheerfully conceded that there Tom Lynch, to look for a suit in some of the newer emporia. This is what he had to say. SUIT Co. 1 Blomfield Street, London BC2. The first of the Mass Bros. -

good atmosphere to shop in. If I had seriously wanted to buy a suit I'm sure I could have found

. MARKS & SPENCER, Mar-

ble Arch, London W1. "Marks & Spencer says Its

suit shops are designed to be more 'restful' than the rest of

one here."

A gentleman's wardrobe should reflect a balance of the formal and the comfortable. But how does the modern man-about-town find something off the peg that matches up to his image?

> course, is Next. Its snazzy Directory, promising delivery in 48 hours, was launched last week. What did the Next suit

week. What did the Next suit have to offer the would-be well-dressed man-about-town? Next, like M & S, puts its faith in providing three jacket fit-tings and three trouser lengths. With the Directory comes a tape measure and a guide on how to measure yourself. To order a suit you need to provide six statistics. Cloth samples are pinned inside the Directory and cloths and styles are along clas-sic lines - grey flannel, Prince of Wales check, navy blne flan-nel, grey herringbone stripe - at prices from 599.99 to \$130. I asked two colleagues, Tom

I asked two colleagues, Tom Lynch again and Michael Thompson-Noel to supply their statistics and order the suits. This is what they had to say. Tom Lynch: The dark grey, double-breasted herringbone stripe at £99.99 felt a little harsh, but seemed good value and fitted surprisingly well, except that the jacket was a

and fitted surprisingly well, except that the jacket was a little tight across the back. But had I seriously wanted to buy it I could have discussed it with the sales girl and tried for another size. There was also a Prince of Wales check at £120. The material felt more comfort-able, but the biggish check Michael Douglas, star of the film Fatal Attraction, wears a Cerruti suit with just able, but the biggish check didn't snit me. However, it fit-ted even better than the dark grey suit. The trousers of both

with off-the-peg suits, perhaps because 1 like lightweight, Ital-ian-style jobs. I'm invariably hamboozled by sales assistants and persuaded that something fits well when in fact it fits horribly. Later, I have to pay for arcretions units for expensive alterations, usu-ally to the seat of the trousers. "Whoever Next is catering to could have been modelled on

could have been modelled on me, because their suits (42ins long) were very nearly a per-fect fit. No problems anywhere: it fitted across the chest, sleeve length, trouser length, waist, bottom. I'm not usually fond of double-breasted suits but these were fine. And I liked the tura-ups. Very impressive."

More ways to sait yourself • BLADES of 8, Burlington Gardens, Savile Row, London WI, a pukka Savile Row tailor much patronised by the sleekly dressed advertising frater-nity, has for some time been offering what it calls "easy-or-

Flavour of the month, of der suits." In essence this is still a made-to-measure suit bot, because the amount of hand-work and handling is cut down by using computers for some of the processes, it can be sold for almost half the cost of its traditional bespoke cousin. The customer is measured by

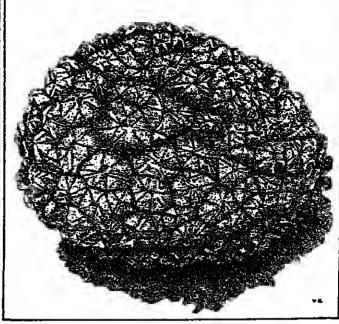
a tailor in the conventional way and the suit is made from the

a failor in the conventional way and the suit is made from the same selection of cloths, but some of the processes are done by computer and some of the work is done on a min-produc-tion line. The cutting is still done by hand - Blades tried laser-cutting but found it wasn't anything like as good or accurate as the human hand -and so is the finishing. A nor-mal bespoke suit usually takes at least three fittings and, at Blades, about three months (several other posh tailors even longer). The easy-order suits take abont fivs weeks from first measuring to first fitting and a further 10 days to be finished. As bespoke suits at Blades now run at about \$700, easy-order suits sounds a good buy at about \$300. • HACKETT, a familiar name to regular How To Spend It readers and now something of a cult venue for many a chap -inchuding Ralph Lauren - who believes in oulet. understated

cuit venue for many a chap – including Ralph Lauren – who believes in quiet, understated, quality dressing has a specialist sult shop at 65a New Kings Road, London SW6. Before out-of-London readers feel they are being neglected by me horton to grey suit. The trousers of both suits were remarkably well fit-ting; short-legged people don't usually find troosers that fit first time and usually need to get them altered." Michael Thompson-Noel: " Normally I have very little lack with off-the-peg suits, perhaps because 1 like lightweight, Ital-

Hackett's demanding standards. If you are looking for a suit, what you will find classic ver-sions in pure wool (nothing but the pure passes through the Hackett door) fabrics - chalk-stripes, pinstripes, flannels, pinheads, at prices between \$225 and \$250. If you are not a stock size there is a made-to-or-der (different, note, from made-to-measure) service which, in effect, means that one of their standard suits can be ordered and tailored round a

ordered and tailored round a hasle stock size at an extra charge of 10 per cent. Another invaluable point about the Hacket suits is that you can order two pairs of trousers for every jacket, immeasurably prolonging the life of the suit. For the mail order brochure (which includes, colour line drawings and photographs of suits, shoes, sweaters, shirts and most of the paraphernalia that makes up the male ward-robe) write to Hackett, 65b, New Kings Road, London SW6. • CERRUTI. Many a snappy dresser is an ardent supporter



Never trifle with a truffle

TRUFFLES AREN'T really food at all any more. I suppose when Cro-Magnon man, snuffling around his cave in the Perigord, first winkled a truffle out of the ground, he simply ate it raw, there and then. It was very smelly, but then so was burnt bison meat. Now nobody inst eats truf-

burnt bison meat. Now nobody just eats truf-fles. Earlier this century, Col-ette said that you should not have them at all unless you could afford to eat them like potatoes, and even if you are very, very rich they do not come round in those sort of quantities any more. With our tendency to get the Italian way of things right before we get the French, we are more likely the French, we are more likely to find the "white" truffles of Alba oo restaurant tables than the black diamonds of Perigord.



- Truffles are a sort of super-concentrated mushroom, with a strong, sweetish-rotten kind of smell which communicates. itself to almost anything and is

But, if my pate cannot be suf-fused with magic, why go fur-ther than a few pistachio nuts? At this point, keening and grieving over the monstrous expense of the black truffle and

expense of the black trainie and lts virtual disappearance from our tables, I consult Kettners Book of the Table, published in 1877; surely this will tell me how it used to be. What do we find? They are beyond praise in the particular of their parfumer the perfection of their perfume. But once unearthed, the per-But once unearthed, the per-fume soon fades and by the time they reach London It becomes so faiot that if the truffles are not quickly dis-posed of, they are scarce to be recognised as the sublime human food. However, what they lose in perfume they gain in price and dealers in London demand twelve and fifteen shil-lings a pound for them. A bottle no bigger than one of those used for hyacinth bulbs, con-taining preserved truffles – which are not to be compared with fresh ones – is sold at half a guinea.

Modern marketing methods are defeated by something so resistant to preservation and transportation. I have reached the point where, if someone gave me a fresh truffle, fragrant in a screw of newspaper, I would be too nervous to cope with it.

I couldn't cook my truffle and eat it - as Colette would have wished - like a potato, because nobody ever cooks and eats one small potato. The best way 1 can think of to really enjoy the truffle taste experience is to not quite like anything else in put yourself in the hands of the world. Here enters the Paul Bocuse. Next time you are

Lucia

the right air of nonchalant, throwaway chic

disadvantage. Its range, even apart from the expensive Ches-ter Barrie range, is more expen-sive than the selections at Suit Co and Marks & Spencer. Its main lines lie between £135 and £325, which include a large selection made under Austin Reed's own label. Its workshops in Basingstoke promise alter-ations in two to three days for all but the most major work. is, however, no alterations ser-vice for the unfortunate few. "The range goes from £75 to £225 for some Italian wool/silk mixes in a few stores. All are made under the company's made under the company's label but an effort has been made to give some variety to the traditional business auit shape. "I chose a lightweight, all-wool, light grey 'semi-plain' double breasted suit at \$110, which I was astonished to find whech I was astonished to find

all but the most major work. "I chose an all-wool, light-which I was asconished to find
 I chose an all-wool, light-weight, own-label, Italian-made
 suits I looked at it is probably the one I will go back and actu-ally buy."
 AUSTIN REED, Regent
 AUSTIN REED, Regent
 Street, London WI.

Street, London WI. back at the office I noticed that "Austin Reed had plenty of the trouser hem line was disap-space and an easy-to-use lay- pointingly obvious." I feel l out, but I found the lack of would have noticed it in the enough fitting-rooms a serious fitting rooms."



chain of 'one-stop suit shop plage a fight all of Homemanni, throw a sub-chain of 'one-stop suit shop plage a fight all of Homemanni, throw a shop is large and well had out, with many more suits available in the higher price ranges. The shop is large and well laid-out, with plenty of fitting rooms (unlike most other retailers) and an on-the-premises tailor who promises to do most alter-tations within two days. Most of the suits are standard names such as Dior, YSL, Banner, Cardin, Givenchy and Daks. I placked a fairly heavy suit by San Remo of Italy, at \$149 - a



they may be, but they have the kind of dedicated following many a Savile Row tailor would give his needle for. If you don't yet believe that spending between \$400 and \$600 oo an off-the-peg suit could possibly be worth it, take a look at Mich-ael Douglas in this year's hit film, Fatal Attraction, where he displays to perfection that casual, unforced elegance that Cerruti man tries to achieve.

dresser is an ardent supporter of the Cerruti suit. Off-the-peg

Cerruti suits have that pecu liarly Italian ability of looking relaxed and formal at the same time. This spring, fabrics are extraordinarily light: wool blends for the most formal suits (with gabardine, serge and tropical fabrics). For off-duty there is silk blended with linen there is silk blended with linen or cotton and for evening crepe-de-chine and a wool and linen blend. Lightweight suits are about \$275. For the best selection go to the Cerruti 1881 Boutique at 76, New Bond Street, London Wi Herroda Austin Read Lib.

76, New Bond Street, London W1. Harrods, Austin Reed, Lib-erty and Simpsons all have good selections, as do Gentry of Hove, Fine Act of Cambridge, William Major of Shrewsbury and Capital Suits of Edinburgh. BLAZER has been quietly building a reputation for its own well-priced, well-made interpretations of the classic English gentleman look. Recently taken over by Sir Ter-ence Conran's Storehouse ence Conran's Storehouse group, it now seems poised for "rapid growth." For the moment, however, there are just six shops, of which one, at 117b, Long Acre, London WC2, is a specialist suit shop. Here, in a fairly traditional tailoring environment, designed to soothe and reassure, there is nothing but suits, suits...and suits. Prices are good - they start at \$110 and go on up to about \$175 - and, given that they use good quality 100 per cent wool traditional cloths (flannel, pinstripes) for heavier (flannel, pinstripes) for heavier weight suits, and linen and cot-ton combinations for summer, it

ton combinations for similar, it seems like a good deal. • CHESTER BARRIE is gen-erally agreed to be one of the top ready-to-wear names. Hand-tailored means that all those totems of the tailoring ended a short tailoring world - shears, tape measure, tailor's chalk, needle and thread, hand basting and other sacred rituals - still pertain. All very classy, very British and very traditional. If you want a Savile Row look, but can't be bothered with the fitcan't be bothered with the fit-tings and the walting, then Chester Barrie is probably the make for you. This doesn't come cheap - the average Ches-ter Barrie auits costs around \$500. Find them in top-notch LONDON Carringtons, Mappin & Webb, David Morris, Garrard, top-notch the service around the tin Reed, Harrods, Savoy Tay-lors and Selfridges.

major problem. This valuable fragrance is fngitive and departs from truffles after a departs from truthes after a while; it does not survive the bottling process to any worth-while extent. If you feel that your home-made pate needs the added spark of little fun cubes of black stuff in the middle, go ahead and buy a truffle. This winter Harrods have had on display (not for sale) in their. charcuterie department one of

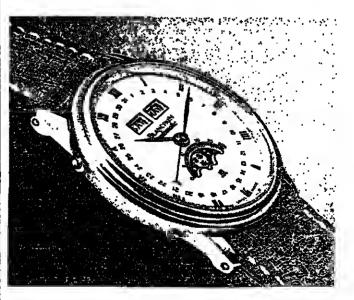
the largest truffles in the world, preserved in a glass jar. Very fine it looks too, gleaming like a wet, fist-sized lump of Welsh steam coal. Around it are the ones you can buy, also in jars, but welnut or acorn-sized. If you opened the jar and ate the contents, no magical pleasure would be yours. They will exude a tiny vestigial odour into your pate, but nothing very special. I believe that the catering trade can lay its hands

motoring from Paris to the Mediterranean down the autoroute, come off at Lyon. Thread your way through the grey suburbs out to Collonges au mont-d'or where you will find his restau-rant crowned with ten-foot green neon letters spelling out "BOCUSE," presumably intended to be readable from passing aeroplanes passing aeroplanes.

If you order the Soupe de Truffes, a dish M. Bocuse cre-ated for President Giscard d'Estaing, you will get a bowl of soup with a domed puff pastry lid on it. Crack that open and there issues forth this magicalterrible scent. Inside is a sort of chicken broth with several ounces of truffles, not shredded or sliced but bobbing about like, yes, potatoes. Wolf it down and know what the fuss is all about.

Peter Fort

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. ${f A}$ ND THERE NEVER WILL BE.





department stores around the country and in London at Aus-London Hilton Jewellers, Tyme, Watches of Switzerland, The Watch Gallery

XVI WEEKEND FT

Financial Times Saturday January 23 1988

Robin Lane Fox discusses the most influential modern Hellenist

Greek god worship

GILBERT MURRAY by Duncan Wilson. Oxford £25.00 474 pages

PROFESSOR GILBERT Murray, OM, devoted his life to Greek, goodness and Peace. It was a very long life (1866-1957) and Murray is the last classical scholar to have combined a pro-fessorship of ancient Greek with a simultaneous public career. Goodness excluded a wide range of conduct. Murray was a dedicated teetotaller; he was a vegetarian; he once started a campaign to stop Oxford undergraduates from having cars because he had been told that they used them for making love. He found quite a few supporters until some-body remarked that if stopped, the undergraduates could per-Thirds. fectly well make love on trains insteao.

You might think that such a tife would make thin reading. The late Duncan Wilson takes us admirably through the facts and sources and lesves the story to tell itself; I doubt if he can be faulted on detail. Mur-ray was born in Sydney, though he referred to himself later as a boy from the Australian Bush: his father lost much of his fortune; the young Murray left the suburbs and came to Oxford, married Lady Mary Howard (a "Puritan Bohemlan without brains") and by 24 was a Pro-fessor of Greek in Glasgow. His wife's money came in very use-ful and he gained a name for his flowery translations of Greek drama in the manner of Swinburne.

In 1909, he became Professor in Oxford where his inaugural iecture explained how classical scholars know the "joy of hav-ing given themselves up to something greater." It makes

them "a somewhat bloodiess lous voice. He lectured beauti-company, sensitive, low-spir-fully and translated Greek ited; in business, ill-at-ease, in plays rather too beautifully, ited: in business, ill-at-ease, in plays rather too beautifully, social life thin and embar-but they worked well for the rassed." generation which Oscar Wilde that Murray's life et once becomes fascinating Pasce and becomes fasce and becomes fas

I find that view so repugnant that Murray's life et once becomes fascinating. Peace and goodness may go together, but it is not clear that ancient Greek history and literature coincide neatly with either. Gib bert Murray was a deeply-com-mitted moralist. He believed in progress, restraint and the lib-eral values. He was an apostie of Education, not only for privi-leged men, but for workers and for women too, whose teaching the championed notably. He gave private tutorials to his children from their earliest degrees tended to get bad Thirds.

Athenian literature; he isolated four phases (later revised to five) in the "development" of Greek religion; he defended the Murray was tailor-made for overseeing the Home University Library, where he asked Ber-trand Russell to contribute s short book on philosophy, suitcomic poet Aristophanes against any hint of obscenity in chapters which I find as funny able for shop-assistants. The result is not suitable for philosas much in Aristophanes' plays.

ophers, let alone for girls behind the till. He served prom-inently during the 1930s at the League of Nations where inter-Like J. G. Frazer, Murray is an excellent advertisement for compulsory study of history by national union was intended to end wars. In 1956, he ended by anyone who sets out to write about another civilisation, let believing Nasser to be a threat to world order and peaceful Leagues to have been disproved alone to bring it to a wide audi-ence. He had no historical trainlng: his hearing was more developed than his bistorical by events. The former prophet of Hitler and the former apostle of peace ended, remarkably, by sense. Murray had an extraor-dinary gift for picking up other

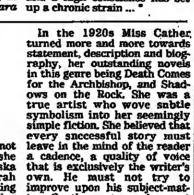
peole's conversation in his absence from a room, some-thing which he and his friends thought to be telepathy. agreeing on war. Nobody knew the Greek lan-guage better: Murray wrote it superbly well and once, in Mistaking his subject's history, he has now become his-tory himself. His books are bril-

Sweden, he spoke it impromptu. He could pick up a quotation from any Greek dramatist and continue it at length from meroliantly written; the views are so ory: OMs have been given for perverse that nobody is told to less. He had wit and a marvel- read them, yet anyone who

does will not forget them. Mur- where Murray inspired the ray never accepted the world as character of Cusins. He is a it is and failed to see the world spectacled student and sweetas it was. He was a conspicuous sufferer from minor ailments, ly-voiced ... his sense of humour is intellectual and subas if he could not quite keep his tie ... but the lifelong struggle act together. Perhaps G.B. of a benevolent temperament Shaw was onto something in and a high conscience has set the preface to Major Barbara up a chronic strain ...

Gilbert Murray, who died in 1957

· BOOKS ·



improve upon his subject-mat-ter. On the contrary, he must give himself absolutely to his material she saw this quality exempli-fied in two types: the simple, Only his "gift of sympathy," virtuous character who flour-ished best in the new lands the work fine. Fiction was for where vitality and conrage Willa Cather a form of truth-could find dignified purposes, telling, an attempt, in the tradi-and the cultivated, sensitive tional story-telling manner, to artist who was capable of dis-capture that "luminous halo"

EMPTY by Edmund White. Picador, £9.95 184 pages: MOTHER'S GIRL

DEBUSSY: LETTERS selected and edited by Francois Lesure and Roger Nichola. Faber & Faber \$25.00, 353

FROM PARBY TO BRITTEN: BRITISH MUSIC IN LETTERS,1900-45 edited by Lewis Foreman. Bats-ford. \$25.00 (\$8.95 paperback), 332 pages.

pages

WITH EXEMPLARY care and Ingenuity Roger Nichois has Ingenuity Roger Nichois has transleted the selection of modes of address, so one gets an odd mixture - "Cher ami... yours ever" and so on. The py the musicologist Francois of each letter entails extra ones. Debussy revealed much of has added a number of new ones. Debussy revealed much of himself in his correspondence, notably the swift changes of manner and indgement which were part of the character of this swarthy, flealy faun. He was a biter of feeding hands with a quick shaft of merciless, "Collider" (Dervillert, Debussy "Collider" (Dervillert, Debussy than the uninviting title sug-

and would transfix victims Debussy volume by 18 years, is with a quick shaft of merciless, memorable, mockery. "Caliban" Chevillard, Debus-gests. Instead of one hyper-sen-sy's name for the conductor sittive writer we have a horde who laboured hard if chunsily for him, is typical. Writing to impresarios, and administrators friends he felt free to discuss who between them bring the his interpreters without inhibi-story np to David Webster's tion. For the most part they invitation to Britten to write had a hard time pleasing him. for Covent Garden what was to Even the invaluable planist Bicardo Vines was qualified at has such a nose for ruggets of his interpreters without inhibi-tion. For the most part they had a hard time pleasing him. Even the invaluable planist Ricardo Vines was qualified at one stage as "dry." There are frequent, if good-bumonred, references to the aupposed inadequacies of the first Pallace. Lean Perior Did

has such a nose for ruggets of information (and incidental entertainment), such skill in piecing the patchwork together, that one reads almost avidly about some dullish stretches of British much himself first Pelleas, Jean Perier. Did Debussy like Maggie Teyte as a singer or not? His remarks Britiah mnalc his ory. He doesn't nose out only the good bnt also the typically and revealingly mediocre. Does one scent a grain of gentle malice in his choice of BBC memos? As one would expect, styles vary greatly. Stanford's volatil-ity comes clearly (tharabout her are wildly contradic-tory. No wonder Dame Maggle tended to be unforthcoming about him. Her successor Marguerite Carr he described as "portraying Melisande as a kind of melancholy washerwoman." ity comes across clearly (there is a beautifully digrified reply

Debussy was never able to reconcile his Bohemian tastes from Richter to one of Stan-ford's hnffs). Holst's quirky concision is a pleasure. And I enjoyed Havergal Brian's garru-

THE BEAUTIFUL BOOM IS

Fiction

The human condition

"Cher ami. The Times, blaming the poor musicianship of the contempo-rary and Italian opera singers whom he was often accused of drowning with his orchestra. Also a memo froro Beecham to Ronch of the Paris Opera, in the letters Emma remains a In the letters imma remains a shadowy presence (not so their beloved danghter Chouchou). It is time we had a study of a remarkable woman who won the bearts of Fanré and Debussy in succession and inspired some of their finest songs. With the financial neces-sity of conducting abrand folsongs. with the institution neces-sity of conducting shroad, fol-lowed by the war and his fatal illness, the tone of the letters changes - less flippancy, more

Ronald Crichton dips into the

correspondence of musicians

Ronch of the Paris Opera, warning him about London's taste in operatic singing and not so incidentally paving the way for the engagement of Lisa Peri as Melisande for the Coro-nation season. considered and constructive

There are reassuring algns, that these islands were not altogether cut off from the Con-tinent - Dunhill writes about timent - Dunhill writes about the production of one of his bal-lets in Hamburg, Holbrooke about Weingartner conducting *The Children of Don* at the Vienna Volksoper. But the gen-eral impression is inevitably of a long, rainy trudge round what Ethel Smyth called "the music with Worcester, Hereford or Gloucester (make your choice) as the distant Jerusalem." One may the at times of

as the distant Jerusalem." One may thre at times of Debussy'e style in letters but one never forgets that his music is first-rate. About half-way through Foreman, horrible doubts crept in, not about the major figures but the lesser ones. Foreman has the sense net to univer or to claim too not to waive or to claim too much - just a hint now and then that so and so's neglected output might be worth a look.

Conscience all the same bade me search out one or two records. Holst's Hammersmith came up lean and shining - no surprise. Howells - definitely not for me. Englishry at its most unpalatable. Butterworth - a grain of true lyricism which might, had he not been killed so young, have moved away from Housman Shropshire.

Moeran (because of a humane and sensible letter to Britten in America) demanded a try. The Sinfonietta of 1944 sadly fails to fuse Stravinsky-and-Waltonto mise Stravinsky-and-watch-isms with longing glances towards neo-romantic horizons. Not for the first time I found it hard to listen to the long-de-layed end. Yet whatever one's personal reaction to the sub-ject-matter this book will be of reconcile his Bohemian tastes with the superior bourgeois comforts he needed for his work. His second wife, Emma Bardac, provided these as far as she could – a rich uncle, disapproving of the divorces and re-marriage, disinherited her.

14

]6

2.,

4

- -

-

2.

_

. . . .

. . .

WILLA CATHER: A LITER-ASY LIFE by James Woodress. Nebraska University Press. £33.25, 583

ALTHOUGH Willa Cather is rightly thought of as the cele-brator par excellence of life on the American prairie, she was not born in the Mid-West. The Cather family (orlginslly "Cader" as in "Cader ldrls") had farmed in the Virginia hills near Winchester, for nearly a century. By the early '80s of the last century, however, life in the Shenandoah Valley became too confining and unhealthy for them. Like Huck Finn, they made up their minds

to "light out for the Territory." Willa was 10 when the family made their move to Red Cloud,

Prairie trail taken understood the vices the virtues of frontier life, the crude materialism and intolerance as well as the sturdy, dig-nified strength of simple people struggling to establish their lives, homes and communities

on new soil. Her education is a reflection of the true democracy which often flourishes in .a. simple. community. She gained her information not only from her family but from friends and neighbours. vho were often

Geoffrey Moore on the mistress of the American mid-west

Alexander's Bridge. She did not gain fame, however, until she turned back to her Nebraska youth. Encoursged by Sarah Orne Jewett, she began writing about "her people." Her abiding theme was purity of heart and she saw this quality exempli-fied in two types: the simple, virtuous character who flour-ished best in the new lands where vitahity and conrage Alexander's Bridge. She did not

In the 1920s Miss Cather turned more and more towards statement, description and blog-

Nebraska, and at first she was lonely and homesick. But by the end of her first autumn, in that high, clear, flat land as bare as a piece of sheet lron, she found – as she later wrote – that the "shaggy grass country" had gripped her with a passion she was never to shake.

Apart from the land itself, where the buffalo still roamed and hunting parties of Ogalala frequently passed through, it was the "new people" of the prairies who fired her imagination. She wrote with tenderness and insight of the lmmigrant Czechs, Norweglans, Swedes and Germans who came to settle this hard environment. She

eason is but a distant memory,

its only legacy for many is a collection of uncashed book tokens. For children, this can be

an opportunity to indulge in s classic anthology or in contem-porary fiction. But for every

age group, humour is perenni-ally popular.

Colin West has compiled and illustrated a new collection of comic verse, The Beginner's Book of Bad Behaviour (Hutch-inson, S5.95, 96 pages), charac-teristically subtitled A Child's Garden of Vices. This anthology

of rhyming cautionary and cele-bratory tales contains some Vic-

torian gems as well as poems by Hilaire Belloc, Ogden Nash and

a rather irreverent version of the Bayeux Tapestry full of jokes about frogs legs, snails and cross-Channel travel.

For the very young, Leo Lionni uses bold collage to illus-trate his story of a prodigal field mouse, Nicolas, where

have you been? (Andersen Press, \$6.95, 31 pages). A pop-ular American play rhyme has been illustrated by Nadine Ber-nard Westcott in *Peanut Butter*

and Jelly (Simon Schuster Lon-don, £3.95, 22 pages). Her exu-berant pictures are accompan-ied by instructions for parent or teacher on the hand and

body actions used to accom-

Advent calendars must have

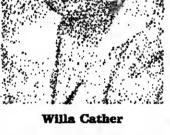
been the inspiration for lift-the-flap books including Mon-key's Crazy Hotel (Methuen, \$4,95.20 pages). Stephen Wyl-

pany the rhyme.

For the young

mors than 40 flaps.

learned in their particular fields. Before she went to High School, she knew Greek and Latin as well as German and French – not forgetting the English classics and music, for which she retained a life-long Interest. When, in 1895, she graduated from the University of Nebraska, she took up jour-nalism and began to find a mar-ket for her poems and stories in McClure's Magazine. After she had tried her hand at teaching, McClure invited her to join his editorial staff.



the South-western states of editorial staff. Before long, Willa Cather became managing editor and travelled widely in Europe and editorial staff. America. She had already pub-lished a volume of short stories, Tbe Troll Garden, and in 1912 there appeared her first novel,

covering the spiritual values which later writers adumbrated inherent in a frontier environ- through technical experiment.

inherent in a frontier environ-ment. Her next three novels - O, Pioneers?, The Song of the Lark, this remarkable and neglected and My Antonia - all deal with Nebraska life and they show her calm grasp of moral beauty. Middle West as ambltious as in character, and her gift for converging the overwhelting she gives the reader a sense of delight, a "shock of recogni-tion," which Sinclair Lewis's brittle characterisations miss conveying the overwhelming presence of the prairie, its vast splendour, the fierce winters, and the importance of small, near details in a landscape

which she enjoyed so much, was spent in the company of Yehudi Menuhin and his family, with whom she had been close without middle distance. It is this quality which makes the reading of My Antonia, more than any other of her novels, for 16 years. She died on April 24, 1947, at the age of 73. such an unforgettable experi-

by Elaine Feinstein. Hutchin-son, £10.95. 160 pages. THE BIRDS OF THE INNO-by Diedre Madden. Faber, \$9.95 174 pages. EDMUND WHITE is an extraor-dinary writer as A Boy's Own Story showed. The Beautiful Room is Empty is its sequel. The narrator has no name, though his best female friend calls him Dumpling and his best male friend Bunny. From school, then college in the mid West, he moves to New York m the fifties, his personality still

school, then college in the min her, and a sort of colling out West, he moves to New York in riot it sparked off in New York, the fifties, his personality still at the fluffy-severed stage. The narrator of Mother's Girl damp from the egg. Everyone is so much Daddy's girl that around him bas attitudes, initially ehe dialikes and dis-views on life, art, sex and other misses her mother, who gradu-people: he alone, amid all that ally, as the story unfolds, vehemence, has weathervane becomes its heroine, while opinions that whirl about h the daddy. dwindles. Handsome, wind of others' approval or dis-dashing womanisers are fated approval. He is homosexual. If to dwindle in old age, even in -that sounds like e simple state-ment of fact, it understates daughters' eyes, and Leo, dead (and underrates) the bewil-dating range of feelings and no exception. He needs momey lifestyles, the great arc of and a life style to be anything tastes and views it covers. As at all and when the crunch well try to enclose heterosexu-lity in a single word. The writing is so exact that escape like Falstaff (or St Paul) every moment is vivid, both in a basket, so that he won't

inwardiy and outwardly. Physical in all its detail, minutely, amaz-ingly; and emotionally, again amazingly; it is the same. What happens in the narrator's heart, senses and mind is just as compelling, compled just as clearly unlike the romantically lavisb and extravagant in Budapest.
pelling, compled just as clearly with reality. This rounded view of things includes the fuminess as well as the pain, the touching sweetness of regret, the depth of every moment as well as the pain, the touching sweetness of regret, the depth of every moment as well as the pain, the touching states as used as the pain, the touching sweetness of regret, the depth of every moment as well as the pain, the touching is background. Those who escaped what happened can keep pain at bay by shutting the mind, refusing to imaginable in the mind maginable in the ine it, and what happens to Hal-ina's mother no-one knows. But the images of scaled trains and what they led to remain. A short novel, but complex, Mother's Girl moves about in past and present across balf a past and present across half a terrible century; and across the world to Cambridge to Californis; from London to Budapest

Very well written, its strands plaited with enormous skill. platted with enormous skill. The Birds of the Innocent Wood is not skilful but very promising. A first novel, it has interest and oddity, a sense of place and personality, and its early chapters are impressive. Towards the end it declines too many abring suprises) but Towards the end it declines (too many abrupt surprises) but there is plenty in it to make one, look forward to further books. Twins in a remote Irish farm-house, melancholic parents, a decayed big house, e secret kove affair on Saturday afternoons when the boy's mother goes into town to teach music, a sui-cide in the lough: it is as glum as its Irish weather but with a voice that is very much its own.

voice that is very much its own.

Isabel Quigly

queen in two rounds, but the With both sides vulnerable knave in dummy provided only South dealt and bid one dis-one discard - the slam still mond North replied with one depended on the club finesse, space South rebid two hearts. and the queen was offside. After this reverse North feeling After this reverse North reeing he was too good to say three no trumps, bid three clubs. When South now said three bearts, North gave primary preference with four diamonds, and after South's bid of five clubs jumped

♦ 0 J 9 ♥ 0 9 7 2 ♦ 7 5 3 ♥ J 5 2

declarer that he had chucked declarer that he had chucked the contract at the first trick. He protested that the club finesse was a better chance than finding the spade queen donbleton. True, but two chances are better than one. to six diamonds.

West led the club king,on which East dropped the two. What should West play at trick three?

In actual play West-led the four of diamonds to cut down the heart ruffs, but the declarer cashed king and ace of hearts, ruffed a heart on the table, then crossed to hand with a club ruff, and ran three rounds of diamonds. In the four-card ending West had three spedes and the club ace, East had three spades and the heart queen. The last diamond forced a

spade from each defender - a perfect double squeaze - and South wrapped up 12 tricks

West's diamond switch was a nonsense. South could never ruff two hearts in dummy,be-cause West ruffs the third heart with his four, and dummy must overruff with the knave, leaving West ready to ruff another heart with his six.

No, the right switch at trick two is a space. This destroys the communication needed for

the squeeze. 4 4 10265 4 AKQ 1098 8 E.P.C.Cotter

Melodrama in the cinema ments, the second part is called Representations of Ireland and looks at just that: outsiders' views of the country. Ireland the pastoral in Ford's The Quiet Max: Ireland the panoramic in Lean's Ryan's Daughter: Ireland the Intrigue-torn in Reed's Odd Man Out. In the process, the anthors reclaim Ireland not perhaps as a major creative force in film, but cer-tainly as a major component in the mythology of Western cin-ema. Carol Reed was a master at soaking up foreign places and reproducing their feel, prickly HOME IS WHERE THE HEART IS

ence.

edited by Christine Gledhill. BFI. \$7.95, 356 pages

by Kevin Rockett, Luke Gibbons and John Hill. Croom Helm. \$22.50, 258 pages copies. Now Impact Books has THE FILMS OF CAROL REED

> THE CINEMA OF ANDREI TARKOVSEY by Mark Le Fanu. BFI. 27.95, 152 pages Carol Reed was a master at soaking up foreign places and reproducing their feel, prickly and palpable, on the screen. Not just Ireland in Odd Man Out, but Vienna in The Third Man, and Malaysia in Outcast Of The Islands. Robert Moss's book on the British director has a odd view of the films' order of merit: be overrates the Con-rad movie and underrates the Con-rad movie and underrates the Con-s Greene. (The Third Man is probably the best film noir ever made). There are times too s when inspirationalism replaces g criticism, as in tbe chapter

THE MAKING OF "THE AFRI-

CAN QUEEN" by Katharine Hepburn. Cen-tury. \$10.95, 132 pages

Wendy Cope. There are echoes of Raymond Tanner's text. Another flue Briggs in Gillian Clements' first alphabet books is Airdrie picture book The Normans are Thomsen's The Gift Angel Coming (Macmilian, \$4.95,82 (Simon and Schuster, \$5.95, 31 pages). Schoolgiri Lillian sets pages). Described as a Celestial off to Hastings to find ont Alphabet, the book's delicate about the Norman Conquest. pencil drewings recall the She finds herself in the midst of haunting illustrations of Maurpencil drewings recall the hannting illustrations of Maur-lce Sendak. Anthony Masters' last noval for the I1-plus age group, Bad-ger, had a rural setting. His lat-est, Streetwise (Methuen, \$7.95,

"Studies In Melodrama And The woman's Film", which rounds up 20 essays from leading semiologists. Melodrama was born in the late 18th century theatre, a sort of bastard off-spring of tragedy. This book tries to reclaim some self-re-spect for the form: especially in cinema, where astute stylists (like Douglas Sirk and Vincente Minnell) have often used it as e stalking-horse for satire or comment on American life. If you can bear with the book's ioopier flights of semiotic jar-gon ("metonymic slippage." The epistemological gaze"), it is a challenging and broadening read. est, Streeturise (Methuen, \$7.95, 119 pages) is a distinctly urban story, following s young boy's quest to understand the death of his policeman father. For the same age group, with a village setting, Dick Cate has produced another humorous Billy story, *Twisters* (Gollancz, \$7.95, 158 pages). Skillful pencil drawings by Caroline Binch set off this pacy story of Billy and his friends, and enemies. Finally, a pair of books which will be as much service to aduits as to their young chil-dren: Methuen have produced read.

dren: Methuen have produced aren: metnuen nave produced two illustrated anthologies, Fairy Stories for Bedtime (60 pages, \$4.98) and Monster Sto-ries for Bedtime (61 pages, \$4.99).

lie's adjective-laden story of the animal kingdom's answer to Fawlty Towers is illustrated by Annalena McAfee

NOW THAT the recent festive Maureen Roffey and contains

Keepers of the House by Orca-dlan poet George Mackay Brown was first published in 1986 in a limited edition of 225 CINEMA AND IRELAND

copies. Now Impact Books has brought out an attractive hard-back edition for a wider reader-ship (£4.95, 42 pages), encom-passing all age groups. Mackay Brown's charming stories of the spirits inhabiting a household are enhanced by Gillian Mar-tin's drawings. by Robert F. Moss. Macmillan. \$29.50 294 pages

The same publisher has pro-duced e classic alphabet, A Country Alphabet (\$4.95, 62 pages) Robin Tanner's exquisite line drawings celebrating the landscape and traditions of Wil-tebre are set off by Besther

MANY A half-hidden ideology is at work in the genre of melo-drama. Or so hazards Home Is Where The Heart Is, subtitled, "Studies In Melodrama And The

read. Cinema And Ireland looks like one of those famous titles her-alding a slim volume: like The Book Of Swiss Humour or Great Australian Wines. But the Novadays it's Don Juan seems authors, Messrs Rockett, Gib-bons and Hill, unfold a fascinating and surprisingly full story. While the first part deals skil-

specially the Byronic.

to ring more bells. "That doggerel satirst" (to quote H. G Wells) "With" - he said - "the philoso-

and a second
fully with the movie industry's phy of a man about toon." history and its vexed relation. Is evidently the Byron who ship with Irish political moves enjoys current renown.

perhaps all along he Most ardently desired from the start, at Missolonghi. start, al Missolonghi. He would go no more a roving, being prepared to shed His blood for Hellenic freedom. But what severed his thread Was fever, cruel as passion. The Greek and wine-dark wave Loments him still. Let myrtles

deck his English grave.

John Heath-Stubbs He later dropped the spade

♦ 10 8 3 2
 ♥ 64
 ♦ 9 8 6
 ♥ 9 4 3

• AKJ5 At game all South dealt, and opened with two clubs, North replied two diamonds, and South rebld two hearts. After North's raise to three hearts, South said four clubs and North showed his ace with four dia-monds. Confident that the con-tract would at worst depend on il 7.5 2 the finease in clubs, South bid J3 six hearts.

South won with dummy's ace, discarding his six of spades,

West led the six of diamonds,

• .

N \$ J 9 7 4 \$ J 8 5 \$ A 7 2 \$ 10 6 2 ♦ Q 5 ♥ A 2 ♦ K J 10 5 4 3 ♥ 9 8 7

S A K 6 K Q 10 9 7 3 A K J 5

Suppose the spade queen does not drop, you say. In that case South discards his losing spade on the diamond ace, and relies on the club finesse. Let us turn to defence:

* A K 8 6 3 ¥ 12 ¥ Q 10 6 3

AK974

TERENCE REESE and David TERENCE REESE and David Bird-have recently produced The Hidden Side of Bridge (Faber £3. 95). This interesting book will open your eyes to some unusual plays both in attack and defence - see that you obtain a copy.

Look first at Decision Post-

Chances are better than one. Declarer should ruff the dia-mond lead and play the trump king. East wins, and leads another diamond. South ruffs again, draws trumps, and cashes ace and king of spades. When the queen drops he fineses the nine of spades. Now he can dis-card one club on the spade knave, and another on the dia-mond ace.

mond ace.

BRIDGE It was difficult to convince

· ARTS ·

The discreet charm of the bourgeoisie

is commonly known as "Bieder-meier." This appellation was originally intended as a mock-ery, soon became affectionate and nostalgic, and is now scien-

124 5

.

111

- ---- -.

. . . .

· · · · ·

1. 7. 4. -1212-040

1

-

04

. - A 🛦

فتعتم كارج

architectonic grandeur on the scale that one has come to expect of such exhibitions in Austria, and preseots a vast array of furniture, pictures and applied art, together with lengthy documentation of the

lengthy documentation of the social, political, cultural and economic history of the period. The figure of Herr Gottlieb Bledermeier, the modest and honest burgher, with his love of order and propriety and his cul-tural dilettanteism, became the personification of the age. His fame, appropriately enough, is accident ol; when he first appeared in Mnmich's Fliegende Blatter in October of 1855, as the invention of a satiricallythe invention of a satirically-minded doctor in collaboration with his lawyer friend, he was like a joke character in Punch.

The verses that appeared. under the pseudonym Bieder-meier were adaptations of those written by a typical Sonn-tagsdichter (Sunday poet) is the 1840s, embellished and later extended by the two humorists. They established the characteristics of Biedermann in the public mind - his respect for suthority and order, his for authority and order, his uxoriousness, his good-hu-moured modesty, his compla-cency and comfortable philis-Linism

What began as mockery was, by the end of the century, an idyil of the lost paradise of kleinburgerliche wirtues – solid worth, charming amateuriam, unpolitical bonhomle. The mach-mocked little man with his "happiness in a quiet cor-ner" became a symbol of the values of warm humanity in an mnch-mocked little man with his "happiness in a quiet cor-ner" became a symbol of the values of warm humanity in an increasingly impersonal and hostile industrialised world. This idyll, as the historically-oriented avhibition intermit.

IN THE German-speaking his people dressed as a middle-world the period between 1815 class: gentleman and who (the Congress of Vienna) and worked conscientiously at his 1848 (the Year of Revolutions) popers in a room filled with is commonly known as "Bieder-plain "Biedermeter" furniture, were largely responsible for the as Hofmeister's 1831 picture shows Franz I was followed by his benevolent but incapable and epilectic son, Ferdinand.

tlfic and neutral. The current exhibition of Biedermeier of the Kunstler-haus in Vienna follows on the Munich last year, but is less sharply focused than its prede-cessor. Munich last year, but is less the current exhibition of the current exhibition of Biedermeier of the Kunstler-the current exhibition of grasped even more firmly by Metternich, mull the explosion of 1848 forced him to flee for his life to England. The flavour of the Bieder-meier enoch is more discussion the current exhibition of the current exhibition of the current exhibition of the second him to flee the second him to flee for the flavour of the Bieder-meier enoch is more discussion essor. It is, however, a show of passed down to us through passed down to us through in 1834, for example, there what the Germans so precisely describe as "Wohnkultin." The furniture is elegant, functional, permitting a wide range of vari-ations lo what was the first can be seen at its most eclectic in the work of Johann Nepo-muk Gevr. from Innshruck. Description and the second
mak Geyr, from Innsbrack. In Vienna, Joseph Danhanser started his own workshop,

Nicholas Parsons visits a major Austrian exhibition on German life last century

clientele, producing excellent quality furniture for the apper class. Although the beginnings of consumer orientation can be seen in this enterprise, both in Vienna and Munich the "bour-geois" styles were nonetheless inherited from the aristocracy and the court - not the other way round.

Biedermann's self-censorship - the direct result of an all-pervasive political censorship had one secret outlet in pornog-raphy. Both the Munich and Viennese shows contain peep-shows where the illuminated shows where the illuminated this society, even the inscrip-keyholes reveal the range of tions for gravestones had to be soft porn available - the vetted and passed by the cen-emphasis being on large phal- sor, who also took the opportu-

These repressive measures were largely responsible for the high incidence of illegitimacy, the figures for which are stag-gering and provide a grim coun-terpoint to the middle-class cult of the family: In Munich, between 1826 and 1840, there were 16,016 illegitimate births, only 3,000 or so fewer than the number of legitimate births. In Vienna the picture was much the same: it was reported that in 1834, for example, there were ten illegitimate to every twelve legitimate births.

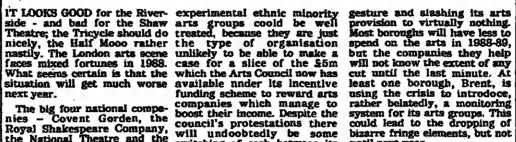
soclety, the large nomber of small Jewish traders were only ever allowed temporary resi-dence permits, which they had constantly to renew, although they were in fact a permanent part of the population.

With the drift of the popula-tion to the city, the authorities feared the insurrection poten-tial of a large pool of impover-ished and intermittently mem-ployed proletariat. Against this background it becomes obvious why many regard the later part of the period as more appo-sitely labelled the Vormarz, ie the period heading up to the the period leading up to the March revolution of 1848.

Biedermeier was thus an age of extremes: of respectability and rebellion (as the exhibi-tion's title implies), of wealth and poverty, of domestic tran-quility and political repression, The conservative-minded are attracted by the image of the Biedermeler family, with its charming social life, its musical soirces, its bappy children ecstatic round the Christmas tree (another Bledermeier invention); but even they might invention); but even they might be disturbed by the fact that, in

The truth is, Biedermann merely carved out a niche for himself in the age which has been, somewhat accidentally, hostile industrialised world.
This idyll, as the historically-oriented exhibition intermit-tently shows, was not only pre-atively small part of the inderside al stifling respectable.
We begin with the Compress of the intervals between the ele-gant balls; what follows is the the vencer of charm, tranquit-tria became a thorongh-going police state.
Kaiser Franz I presided over it until his death in 1835, as monarch who oppeared smong
Kaiser Franz I presided over it until his death in 1835, as monarch who oppeared smong
The truth is, Biedermann the intervals between the social mol cub-tria became at since in the social mol cub-mated against by mean of strice indice indices at increase in experiment indices indices against by mean of strice indices indi

will receive nothing at all, put-ting their existence at risk; a Most concern is being kind of initiative London faces few will get a real increase io expressed about Tower Ham-funding. Some of the more lets, which is capable of the big activities.



for the poor

Antony Thorncroft on funding London's theatres

Nice and nasty times

What seems certain is that the which the Arts Council now has situation will get much worse available nnder its incentive next year. The big four national compe-nies - Covent Gorden, the Royal Shakespeare Company, will undoobtedly be some the National Theatre and the English National Opera - hap-pen to be in London because it the the data and the switching of cash between its pen to be in London because it

pen to be in London because it is the capital and seem secure in their funding; it is the poor infantry of community arts cen-tres and neighbourhood the-atre, dance and video troupes, which is being squeezed, on both sides. The local boroughs which support them are cut of 30 per cent. The Canden strapped for cash because they over-spent in the past and now face financial straight jackets. Their other main fonder, Greater London Arts, will also have less mooey available in 1988-89. It is a story of slow attrition. GLA should get a basic 3 per

It is a story of slow attrition. GLA should get a basic 3 per cent increase in its Arts Council grant for the forthcoming year. This does not seem too bad. But three quarters of GLA's reve-nue of about £8.5m comes from arts. This borough seems pre-the transformation of the second to grand t the special replacement grant pared to support institutions which the Government con-like the Lyric Theatre and the cocted to make good the aboli- Riverside which serve a wider tion of the free spending GLC. London audience. Other bor-This has been cut this year so, oughs, such as Islington, are overall, GLA will have slightly concentrating their reduced The misery will not be shared equally. At least thirty clients view of sculptor Henry Moore A monument

to a lifetime

HENRY MOORE died in August 1986 at the age of 88. In the early years of his very long career, say almost np to 1939 and the war, he was gradually establishing himself as the best-known representative of modern art in Britain. On the one hand he became notorious to a generally uncomprehending public and to traditionally acapublic and to traditionally aca-demic artists; on the other he won increasing respect from colleagues in the avant-garde, and from a powerful lobby of patrons and critics, notably Herbert Read, Kenneth Clark and Philip Bendy. The middle class cult of the family masked widespread illegitimacy and misery

Through the war and until about 1960 his report with the public slowly improved, though not always informed by under-standing. Munnings's legendary apoplectic denunciation exploded at the Academy ban-

when a snggestion, already mooted by him in 1960, to give

a score or more of his works to the Tate, became public, and was greeted with a governmen-tal promise of an unprecedently

lavish grant towards premises to house them, many of the best known leading younger artists

exploded at the Academy ban-quet as late as 1949, but by then Moore had won the sculp-ture prize at the Venice Bien-nale. The British Council was realising his poteotial as the most valuable, highly visible, British export for cultural pres-tige abroad in travelling exhibi-tions. The creating of his first

rival that in the US. What must have been in many ways the most satisfying of all recognitions for the artist was when his sculpture almost took over Michelangelo's city. Florence, in the great exhibition there in 1972. tions. The catalogue of his first, belated, London retrospective at the Tate in 1953 saluted him as "our greatest living sculptor ... widely held to be Britain's greatest living artist."

Roger Berthoud's account is deliberstely titled as "The Life," The already enormous lit-erature on Moore focuses gener-Yet by them, while acknowl-edged beyood Britain, espe-cially in the States, as a major figure in the revolution of erature on Moore focuses gener-ally, naturally, on the work, though three notable earlier accounts, by Donaid Hall, by Herbert Read (both 1965), and by John Russell (1958), were illuminating of biographical matters, as was most recently that, lucid and acute, by our critle William Packer (1986). Berthoud's very detailed and figure in the revolution of twentieth-century art, be was gradually becoming distanced from the most exploratory of the younger generation of art-ists in Britain. By 1958, he was 60, and for many an elder statesman of art. By 1967, when a congestion elroady Berthoud's very detailed and dedicatedly researched chronicle was about four years before Moore's death and with the encouragement of its subject, whom he had known well (early on as close neighbour) for thirty years. For the life, it will remain the basic "Author-ised Version."

There are alternatives. Some centres, like the Riverside, have turned the corner by promoting themselvas more effectively to business; others, like the Almeida, have succeeded in attracting a range of public fun-ders. But most of the small arts groups lack the expertise, and the will, to sell themselves more efficiently. For them to survive a rationalisation of arts funding in London is needed, a metropolitan version of the Obviously however, discus-sion and assessment of the work must be integral. Ber-thoud does not shirk this; though writing always with affection, he is no hagiographer - even begging his subject's "posthumous understanding" If he has "sometimes been unduly severe." He writes with a criti-cal sensitivity, but aware that his reactions are in the last analysis, subjective.

> In a refreshing charts his own shifts in appre-ciation of individual pieces as his own work progressed, and realises - as all who believe in the stature of Moore's work and imagination, variable though the quality by be, must realise -that it will never by laid to rest by a conclusive epitaph, but that its vitality and relevance will kindle the imaginations of succeeding generations.



David Piper on an authorised

WEEKEND FT XVII

Records

The expanding compact

funding in London is needed, a cost fill his death sustained has metropolitan version of the status as the grand old man of Arts Council's regional policy, British art - and in some quar-"Glory of the Garden." This could give GLA wider regional powers with the boroughs con-centrating on local community arts ventures. Without some as contrasted with the earlier "oriver" Morra The last phase

until next year,

Most London arts companias will snrvive. It is the slow drain

on their energies resulting from the need for "candle end" econ-

the need for "candle end" econ-omies which most concerns Tre-vor Vibert, director of GLA. Staff wages are frozen at deri-sory levels, leading to high turnover and the employment of second rate people. Pro-grammes are reduced, or bought in; activities are suspended, alienating the local andience, projects are not seen

audience; projects are not seen through; morale slumps.

as contrasted with the carber "private" Moore. The last phase was marked by colossal monu-mental sculptures, often exe-cuted entirely, or almost so, by assistants. An earlier insistence on "truth to material" lapsed, in on "truth to material" tapsed, in favour of - It might sometimes seem - the right scale for the chosen site. An accusation of Inflation leading to flaccidity of form was heard, and the Impor-tant critics were no longer like the reactionary Monnings, but some of the leading champions of modern art - the indefatiga-bly virulent Douglas Cooper in Britain, or the biting Clement Greenberg in the US. But the groood-swell of acclaim and

IMPORTANT PICTURE

MARC CHAGALL From private collection in Switzerland J one of the nineteen gouaches from the series calles CiRQUE VOLLARD for

sale. It was painted in 1927 on cardboard. For serious enguines, please contact the owner under addrest: "Chegel-Course" 25-139139 Publicities Ber 4061 GH 6300 Zug, Switzerland

STAMPS

Collection of over 3,250 Mint British Colonial Stamps. 1840-1936 in two New Imperial Stanley Gibbons Albums. Price £7,650. Private Sale. London.

The Life of Henry Moore, By Roger Berthoud; Faber and Faber, \$14.95, 464 pages, 191 illustrations.

Chess No. 707

honour - and of money - was overwhelming. In England, there came the Order of Merit; there came the Order of Merit; 1 B-B7. If QxQ; 2 BxQ, or if abroad, crowds thronged his P-B5; 2 Q-K5, or if N-N6; 2 shows, and the demand in the Q-B2, or if N-B7; 2 N-B3.



HARLEDROUGH 5 Abernarie SL, W1. Tharman Outon, Tuchringer, 21 Jan. - 28 Feb. Cat. stell, Mon. - Fri 10 - 630, Sata. 10 - 12.80, 01-629 5161 Royal College of Art Kansington Gore SW7 CREAT Excitements Daty unto 28th Jan. 10-6 except 25th, 26th, 27th, 28th Dec and 15 Jan.

ALLANS - HAND EMBROUDERED SALK PC-TURES. Now not only in Chinese traditional but in commissioned designs inspired by the impressionists in Cross-click traditional but in commissioned designs inspired by the impressionists in Cross-click traditional but and and see them and the incredible double-balded hand embroidered pictures each on its own hand cambroidered pict

Verte 30, London Vina Gran, Mont-Hr, Brune Battan London WIX SAD Opposite Marginer Nome (CRAME KALMAAN GOLLERY, 178 Brompton Rd, SWAL 01-S68 7506, BRITISH ART of the 20m Cern. Remarkable Works by- Ben Nicholaon, Graham Sutherland, Wyndham Lewie, SY Matthew Smith, Non Hachens, Lewie, S Matthew Smith, Non Hachens, Lewie, S Matthew Smith, Non Hachens, Lewie, S Matthew Smith, Non Hachens, Lewie, Newcomb, etc. Daily 10-6, Sata 10-4. Until 29 Jan.

David Murray will be repeated.

۱.

-PICK OF THE WEEK AT CHRISTIE'S-

Bronze group of Roger and Angelica borne by the Hippogryff Cast from a model by Antoine-Louis Barye

This extraordinary group was commissioned in 1846 by the Duc du Montpensier, brother of the Duc D'Orieans. Barye was one of the leading Freoch Romantic Sculptors of the 19th Century, and after his death a small number of casts were produced from the model for this group by Henri, the sculptor's favourite bronze-worker. The piece will be the highlight of the sale otled The Nineteenth Century at Christie's, King Street on Thursday 28th January at 10.30 a.m. For further information about this and other sales in the next week please telephone 01-839 9060.

8 King St., London SW1 85 Old Brompton Rd., London SW7 164-166 Bath St., Glasgow

comes along. The minimal con-ditions are simply that your "model" recorded versions shoold be idiomatic, expert, clear and not overweeningly personal Each of my CD com-pendia this week offers all that and more. The Kocsis/Fischer Bartók collection is exemplary. It really is complete, comprising the three piano concerti, the op. 1 Rhapsody and the odd, unwieldy op. 2 Scherzo - the orchestral version of the 2-pi-ano Sonata doesn't count as an

<section-header><section-header><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text><text>

Write Box T6589, Financial Times, 10 Cannon Street, London EC4P 4BY



Radio

XVIII WEEKEND FT

WEEKEND FT

SPORT •

Tennis/John Barrett

Cash to put icing on the cake

EVEN BEFORE it ends tomor-row, the 1988 Ford Australian row, the 1988 Ford Australian Open has set new standards. Magnificent new facilities are already the envy of the world. Attendances, which on Thurs-day passed the 200,000 mark and will end at approximately 245,000, will exceed last year's record figures by about 105,000. In spite of the selection of a

In spite of the selection of a In spite of the selection of a Korean-made ball that has been criticised by several of the com-petitors for being inconsistent in compression and cloth wear, the standard of play on the Rebound Ace courts, among the semi-finalists at least, has coupled the beformers by equalled the performances by the same players at the other three Grand Slam champion-ships in Paris, London and New

It is fitting that, in this bicentennial year, the Australian Open is being recognised as the first official sporting event of the national celebrations. The public spectacle to mark the occasion is a parade of 25 for-mer champions who will assemble on the Centre Court immedi-

and 1984) and Steffi Graf. Twenty-one Australians, from the first triple crown winner, Jack Hawkes (1926), and Joan Hartigan (1933) to the only unseeded winners, Mark Edmondson (1976) and Chris O'Neill (1978), will be joined by three Britons - Fred Perry (1934). Angela Mortimer (1958) and Virginia Wade (1972) - and America's first Grand Slam winner, Don Budge, who ia winner, Don Budge, who ia embarking on a year of celebra-tions to commemorate the 50th easy volleys. As a young player anniversary of his remarkable she used to choke like this on the first control of the second state of the

cheer of the afternoon is the great Rod Laver - looking lean and fit at 49 - who is the only Grand Slam twice, as an ama-teur in 1962 and as a profes-sional in the second year of open tennis in 1969.

Evert is striking the ball as well as ever, I do not believe she can contain the lethal firepower of Steffi Graf this afternoon. The young West German, at 18, is very much more mature than the inexperienced girl whom Chris beat for the sixth, and last, time two years ago on an shalt court in Florida. Since that day in February 1986 Steffi has won four times in deliberate change from her

FT CROSSWORD No.6,537

wins, significantly, on clay, Chris's best surface, and the

Chris's best surface, and the other three on asphalt. The two women's semi-finals provided ample evidence that these cushioned courts, with their medium-fast bounce, play like a cross between asphalt and an indoor Supreme carpet. The reliable bounce favours the observer who evings through the player who swings through the player who swings through the ball and takes it early. Once Steffi had got the range against fellow German Claudia Kohde-Kilsch, she delivered a barrage of early forehand winners that would have mown down any would have mown down any-

would have mown down any-thing in their path. After losing the first eight points to trail 0-2, Steffi allowed Claudia only another eight points in the next six games as she fired the ball Into the corners. The second set cost her three games and 16 points but was almost as ruthless. It was an intimidating display by a player whom I expect to see a player whom I expect to see win the Grand Slam this year. This prediction is based not only on the fact that Steffi has now won Sl of her past S3 matches but also because the women's final between Chris Evert (herself a winner in 1982) defeats, Martina Navratiiova, is and 1984) and Steffi Graf. Twenty-me America Chris no longer the dominant cham-pion. In allowing Evert to beat her 6-2, 7-5 (the 36th win by the two-handed Floridian in

percentage of first serves that found the mark, were handl-caps she could not afford and were the reason why she tightthe big occasions and it seems Certain to receive the biggest that, towards the end of her remarkable career, she is auffering from the same affliction.

Her only real chance of breaking down Grafa improv-ing backhand will be on the grass at Wimbledon; but the pressure of going for a ninth open tennis in 1969. Although 33-year-old Chris Evert is striking the ball as well as ever, I do not believe she can contain the lethal firepower of Evert is firepower of consecutive win there, that would break the record she presently shares with Helen wills Moody, is likely to be too

1.

The crowd will reserve its loudest cheer for this man, Rod Laver, Australia's tennis legend

favourite croaa-court drives, she said afterwards) was exciting to watch. However, these tactics will be to no avail today

against Graf, who will simply thrive on the pace. "I really don't know how to beat Steffi," admitted Chris on Thursday. "I haven't found a way in two years, I just hope I come up with something on the day." day." The men's final tomorrow The men's final tomorrow promises to be a real battle of character. The two men who

have shown the beat form throughout the meeting, Mats Wilander of Sweden and Pat Cash, Australia's Wimbledon champion, will meet to decide who will become the first cham-pion on the new Rebound Ace

SATURDAY

never the penetrating weapon it usually is and his confidence on the volley was undermined by the quality of Wilander's accu-rate passing shots.

Edberg's confidence was also affected by the 12 foot-faults he delivered as his rear foot he delivered as his rear loot awung through to touch the line before the ball had been struck. The 11th such error on a sec-ond serve cost him the game to go 0-2 down in the final set. The quiet 8wede, who had cele-brated his 22nd birthday on Thurden never propured luesday, never recovered.

Cash was magnificent in his 6-4, 2-6, 6-2, 4-6, 6-2, win against the world champion and top seed, Ivan Lendi. So often top seed, Ivan Lendi. So often in his home town, most notably in some gruelling Davis Cup battles, this 22-year-old right-hander has shown what a tough competitor he is. Against Lendl he did It again, encour-aged by 16,000 delirious sup-porters whose noisy support (as Cash acknowledged after-wards) played a significant part in destroying Lendi's con-fidence. fidence.

As Cash lunged and dived to cut off some bullet-like passes with volleys of exquisite tim-ing, the crowd roared. Lendl wilted visibly. When the world champion failed to convert any of the four points he held to of the four points he held to break Cash's opening service game in the final set, the pres-sure mounted against him. Cash broke Lendi to 15 in the sixth game by sheer will-power. You could almost feel the intensity of his personality as he charged in and dared the tall Czech to pass him. Lendl couldn't.

There was no denying the fierce Australian as he finally broke the shaken Lendi to love to clinch a famous victory. It There are no precedents to suggest who might win because this is the first tournament on this resillent rubber-backed had all lasted four minotes short of four draining hours. No one can say now that Cash cannot achieve wins on hard courts, for he has now beaten the man whose game was sup-posed to be tailor-made for the surface.

If, as I now believe he will, Cash adds the Australian title with such speed that the title-holder, fellow-Swede Stefan Edberg, was made to look slow and clumsy. Wilander won this Scandinavian battle 6-0, 6-7, the French title on the slow 6-3, 3-6, 6-1 in three hours and 19 minutes thanks to his own competence and Edberg'a sidered such a thought. Today, frallty. Edberg'a serve was

WHAT PRICE the soul of a sport? Football is facing a vari-ant of the old game show dilemma - should it take the money and open the Pandora's box of full-scale commercial exploitation of the game, or should it turn its back on the riches being offered and face the threat of bankruptcy? For many of the past 26 years, football's administrators have chosen the cash. The abo-

years, football's administrators have chosen the cash. The abo-lition of the maximum wage, the introduction of new tourna-ments in an already crowded achedule, the sponsorship agreements for established tro-phies - all bays brought the money-changers further inside the Saturday afternoon temple. Some of those who have put up money to support football have been the much-cherished soccer-loving amall business-

soccer-loving amail business-men, content to live out their boyhood fantasies and not too concerned about counting their pennies. Over the past year, though, football has three times attempted to see off what were perceived as unwanted commer-

cial intrusions. This week, an extraordinary general meeting of the Pootball League was held to discuss the thorny question of individuals who are involved in the manwho are involved in the man-agement of more than one club. The issue was prompted by Robert Maxwell, the ebulient publisher whose name seems to crop up in almost every City deal these days. Recently, he stepped in to buy Watford from pop star Elton John. Or, rather, his printing company BPCC agreed to do so.

agreed to do so. On the surface, this was only On the surface, this was only an example of the sport-loving local businessman writ large – BPCC is one of the largest employers in the Watford area, just north of London. But Max-well is also chairman of Derby Connty and his son, Kevin, holds the same post at Oxford United. Add a large stake in Reading and that meant the Maxwell house would have had an interest in four league clubs. The League was faced with a difficult problem. If it was wrong for Maxwell to be inter-ested in more than one club, why did it not object before? Why was an interest in four clubs unacceptable when an interest in three seemed to pass without comment? And what This means that although Max-well will not be able to take control of Watford, he will be able to retain his interests in Derby and Oxford. (He has already said he intends to selaiready said he intends to sei-lhis ahares in Reading). The decision still throws up a long-term problem, though. Unless there is a radical change in the level of spectator sup-port for the game, most clubs will continue to depend on the deep pockets of a small number of businessmen and wealthy individuals. If each individual individuals., If each-individual supported four clabs, that would mean finding around 20 without comment? And what precisely were the roots of its objections? Oxford and Derby

did not seem to have suffered under Maxwell - indeed, the reverse was the case. In the end, the case. In the end, the League chair-men opted for compromise, Individuals will be banned from having a significant interest in more than one club - but the ban will not be retrospective.

·. .

Soccer/Philip Coggan

I'LL SWOP DERBYAND OXFORD FOR LIVERPOOL

What

price

sport's

soul?

Financial Times Saturday January 23 1988

cally insolvent - and that, in most cases, their only signifi-cant asset is their ground. Thus, there is a anostantial temptation for a developer to move in, close down the loss-making club and turn the site into offices or flats.



The local council and Marler have put forward rival schemes for partial development. Mean-while Ken Bates, chairman of a third west London club, Chel-sea, ia still trying to put together a package to buy its Stamford Bridge stadium from Marlsr when the club's lease runs out in 1989. And David Thompson, the co-founder of Hillsdown Holdings, has made a surprise intervention to prevent the sale of QPR to a private the sale of QPR to a private company run by David Bul-strode.

Football is thus facing the kind of takeover battles and rationalisation plans which rationalisation plans which much of British industry has experienced this decade. The administrators are trying to shore np an old-fashioned structure of 92 clubs, of which perhaps less than a third are viable as commercial enter-

many clubs depend for their survival on the handouts, from TV and aponaorship, that trickle down from the centre. So the Football Association was faced with a dilemma last week when considering a deal worth \$20m over 54 months to spon-

S20m over 54 months to spon-sor the FA Cup. The decision was all the harder because the potential sponsor was the Courage brew-ery on behalf of Foster's lager. Not only would that have meant changing the competi-tion'a name to the Foster's Cup, it would have left the authori-ties in the unterphile position of ties in the untenable position of using football to promote alco-hol at a time when drink is

noi at a time when drink is being blamed for causing most of soccer's hooligan problem. The Foater's deal was rejected but there can be only aympathy for the administra-tors' plight. Most of us want to keep the romance in sport - but would mean finding around 20 auch philantbropiats; the tighter rule pushes the target In addition, the motives of those prepared to inject money nay not always be limited to a love of football. The League is still faced with a threat from the property developers. A anrvey by the Jordan research group found 80 of the inter tainment industry.

7

-15-

2

÷., . . .

िन्द

erts The

hard court, although in their only meeting on regular hard courts Cash did beat Wilander in the quarter-finals of the 1984 US Open. Overall, the tally is 4-3 to Cash. In the first of yesterday'a semi-finals, Wilander returned serve with such consistent topserve with sitch consistent top-spin and moved about the court with such speed that the title-holder, fellow-Swede Stefan Edberg, was made to look alow and clumsy. Wilander won this Scandinavian battle 6-0, 6-7, 6-3, 3-6, 6-1 in three hours and 19 minute there her own

TELEVISION AND RADIO

SET BY CINEPHILE Prizes of \$10 each for the first five correct solutions opened. Solutions to be received by Wednesday February 3, marked Cross- word 6,537 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. Solution on Saturday February 6. E20 am Robert. & Hore 340 Robert. &		Incleat" starring Jean Peters, Louis Jourdan Views Rounes at the centre of current contro- and Debra Peget, 1983 Ulater Newstime. Verysig in the arts world, 1:30 Chilloplan Set Uniter Newstime, 8:47 Ulater Newstime. String Cauriet Not: Mazart (Courter In G.
1 2 3 4 5 6 2 8 9:30 Going Livel 12:12 pa	Westher. 2:45 Athletics from Costord, 4:45 Hexuits Tints Made News. Service, 5:00 News, 5:05 LWT News foi-	Uster Newstine. 12:36 Ans Newflert. 12:36 K357, Stephen Dodgson (Custer Not): 2:30 Interval Reading: 2:36 Dyorak (Plano Cult
9 Sold Focus: 12:40 Boxing: 12:	News: 1:00 Rec- 12:00 an Movie Premier	
20 Ing from Haydock; 1:10 I 20 Ing from Haydock; 1:10 Racing from Haydock; 1:10 I from Wangen, Switzerlan	cock 1:40 Skilling Catchphrase, 7:15 Jaws 3' starring Darmis and Dolty Parton, 205 Stedge Hammer, HT	Man From U.N.C.L.E. 505 Donald Duck. The Topest Plano Sonatas: Paul Crosslev
Haydock, 215 Squash (no Daily Mell Jer- kindele. 9:00 New Spectacular World of 12:00 pm America's Top Ten. 12:30 Easy 11:05-12:30 am Cup Rugby (Pontypridd	- 11:05 "Hillinestons" starring Sylvester Stal- (Diano): Franck (Preluce, Chorale and Votin Fax: Ther in the Night's starring July (Diana: Chorale and With Fax: Ther in the Night's starring July (Diana: Chorale with Ubgett by Eather
(Nottingham Parthers v in the Heinsken British	rray Field Recers 9:45 LWT Weather, 8:50 Aspel & Company. News, Sport and Weather, 11:06 per "The segue); 3:50 Half 10:35 The World According To Smith & Nation Reveal States Cartering Company.	General, "Hear in the Hight" starting Judy Operate: Operate with Ubretti by Felice General, "Bestrice DI Senter Custing, 2589 Jobfinder
13 Times: 2:55 Table Ten Open): 4:40 Final Score.	1 Loson angular Jones with Met Simith and Griff Rhys Jones. Vaughan, Darren Neebitt and Inger Senaton. SCOTTISH	Send in the skie role. Act 1. 2:45 The Bother with Sentice: First of four mediace from
5-05 News, 5-15 Reg	Night Network, 12:00 Terrahawka, 8:06 Don and Programmes, Night Network, 12:00 Terrahawka, 8:06 Don and Alloyde	RADIO Emilie Romani's blography of har fibretitet Invisional. 8:50 "Bestrice Of Tunce", Act 2
34 15 16 17 18 5420 Roll Herris Carbon 34 15 16 17 18 Fix It. 8-20 H-De-H. 6-5	Time. 545 Jim's 11:35 Late Cell. 11:46 Hermer House o Bob's Full House, 12:00 pm UFO. House,	10:05 Don Juan (Roneld Pickup reads Byron), 19:05 Peragon Enemptie: Gubeida- Rina (Jubline), Stevis Reich (Sertiet), George
The Paul Daniels of Bergersc. 905 News of Daniels of	Sport #20 Cag. 625 am (14 Country and 4 What Mr. Charman	Crumb (Music for a Summer Evening).
10545 Film: "Cross of b	" starring James Worth. 1925 The Whiting on The Wall. 11:35 11:00 am Film: "Five Weeks in a Belloon" 11:39 and The Greatest American Hero	
19 20 21 Mason	Costment 4 Recing from Kempton. 596 The 12:50 pm Cartoon Time. 11:55 Prisoner Cell 12:25 pm Gut Honeybun's Magic Birthdays Picture of Dorian Gray' starring Hurd Hat. 12:50 pm Cartoon Time. 11:55 Prisoner Cell 12:25 pm Gut Honeybun's Magic Birthdays	BBC RADIO 2 BBC RADIO 4 108 em Devid Jacobs, 108 Sounds Of 7,50 am Today, 508 News, 105 Sound On
	5:05 Brookaide Omnibus, 8:00 Right To starting Doug McClure, Rosenary Porsyth Presents, 11:05 "Rineedone" starting Syl	The 60s. 10:00 Anne Robinson, 12:00 Ger- ald Harper, 1:00 pm Innun and Friends, 1:30 Investment for New Stockers, 11:00 News; Loose Ends Investment for New Innun and Friends, 1:30
22 23 24 25 26 • 840 at Open Universe eral Assembly (live cove	. 8-46 Special Lib- Rise and Fall of Honatio. 8:00 South Riding, News followed by Central Jobilinder '88. Postariot.	Sport on 2 including Football, Rugby Union Week In Westminister, 11:38 From Our Our (John Payer Oup third-round ties); Recing from Haydock Paris; Athletics (Past Associated of Parise, 12:09 Westber, 1:00 New, 1:00
on the debate to marge use	the SOPJ 1240 With David Laterna 1140 Revenue Mer	from Haydock Park, Athletics (Pearl Assur- ance National Indicor Championships); 1-18 Any Questions? 1-38 Shipping Fore- Criciset (Northern Districts v England); 509 (cast 200 News; Second Edition, 200 News;
2:15 He Makes Me Fee The Sky At Nicht, 12:15	The Dencin' 255 Glands Jackson, 210 This Made Novs. 11:38 are The Greatest American Hero. 11:00 are Greatest American Hero.	Sports Report, 9:06 The Press Gard, 8:30 The Bridge (s).4:30 Science Now, 8:00 Cur- Juke-Box Saturday Night, 7:00 Best The Jake Call 5:25 West Evites, 5:00 Shindes
27 Tala" starring Eric Porta Demis Price. \$r15 East national Bridge Cub. 6:	n, Shelia Sim and Viva, 546 Inter- "Starting Over", 11:05 Drive in Movie: Over" starting Burt Reynolds.	Sound, 10:05 Martin Kainer, 12:05 am Night Ing Sports Round-Up.
Lords. 6:50 Newsylew, Decide (Newsylew)	100 The Liberais TYNE TEES	presente Nigharde'. \$30-4:00 A Little Might Robert Robinson (s). 7:45 Saturday Night
28 eral Assembly, 800 The F	turnan Voice, 935 Papers Say, 11:00 Mavis On 4, 11:30 Time 12:00 pm The Greatest American Hero, 11:30 ees "Biondie Meets The Boss" star Club, 10:08 Finne To Remember, 12:00 pm Sociencia, Story, 12:00 pm The Greatest American Hero, 11:00 Penny Sincipica and Arthur Lake, 11:00	To Ten (a). 9:09 Weather. 10:00 News. 10:15
The Girl From Longing 11:56-1:25 em Film: "Sk		7:00 am Morning Concert, \$:00 Mens. 11:00 The Big Fun Show (s), 11:00 Whose Line is it Anyway? (s), 12:00-12:15 am
ties).		8:86 Schubert Hane Leygraf plays the Plano News; Westvar

CHANNEL

9:25 am Today's Weather. 9:28 Point, 1:00 pm Link, 1:15 Les Chaz-Vous, 1:30 Farm Focus.

11:00 America's Top Ten. 11:30 Honses for Courses. 1:00 pm Ferming Outlook. 1:30 Eartoon Time. 1:40 Link. 2:30 The Parent Trap' pert 2. 2:39 Britain's Healthiest Cou-ie. 4:50 Grampian Shaepdog Trais. 8:50

1:40 Link, 2:30 The Parent

- 1 Country in haze as 6 o'clock struck (14) 10 Little fish ejected liquid round
- river (5)
- 11 it returns to source, swfully hot: it has two or four wings
- (5,4) 12 Rude driver wrecked hood and haif garage (4-3) 13 Theorist unconvincing to king
- and queen? (7) 14 Lucifer on the marrying
- game? (5) 16 Without arousing suspicion, of
- course (9) 19 In France I get funny about
- auction in holy city (9) 20 Article follows day with Luci-
- fer (5) 22 Girl without way to love gets
- ear trouble (7) 25 Give way to sucking thumb a bit, one hears (7)

- bit, one hears (7) 27 Crippen's crime for Dec 12 -our turn (9) 28 Cancel periodical with article missing (5)
- 29 Legendary figure in KLM? (6,8) .---
- 2 Religious founder lifting little

weight on bot day (9)

Solution to Pazzle No.6.538

RIDALE STARVE D A E O E N RIDAGES MOUST B R A E O EROO SETTLED UNIDO E ED CHISTA MPADE MORTGAGE MPALRMORT

- 3 Fisherman's song? (5) 4 A long coat maybe with eight
- sides (9) 5 Pale that may be shed (5) 6 Composer has somewhat grisly effect on copper (9) 7 Seek admittance to criticise
- 8 Errant husband briefly ente
- taking stubs (3-4) A quiet beast in retreat (6) Past student gets his change of
- ration (9)
- et is arranged for 17 The m
- working hours (4,5) 18 | hail sunt turned out of coun-
- try (9) 19 Predicament smoke gets in
- the pastry (3,4) Sound of recent peevishne
- sery (6) 23 Tale of gold among swine? (5) 24 D— bad ride without water?
- (5) 26 Collapse in cotton (5)

Solution and winners of Puzzi No.6,525

- Mrs K. Swann, Newcastle, Staffs; Mr & Mrs D.B. Willis, East Preston, West Sussex; Mr M.J. Greener, Barry, South Gia-morgan; Mr J. Walker, London N19; Mr Gordon Thomas, New York, USA.
 - LONDON
- 6:00 em TV 15 Wake Up London, 1 198 713, 19530 The Ad Beauty, 11:50 Morning Worship, 12 Weekend World, 1908 pm LWT News, 1 Police 5, 1:10 Link, 1:30 The Saturfa, 1 My Lithe Porty, 2:50 Encounter, 2:30 ° phant Walk' starring Etsabeth Taylor, 4 The Return of the Antalope, 5:00 Dia Family Movie: "The Parent Trap" (part 5:00 Enlarge, 6:30 News, 6:35 LWT Ne 6:40 Appeal, 6:48 Highney, 7:15 Surg Surprise, 8:15 Wash Me Lick, 9:15 Ne 9:25 LWT Neise, 6:20 Small World, 30 IS FLU S CONCENSION CONCENSICONCENSIA CONCENSION CONCENSION CONCENSION CONCENSION CONCENSION CO NIICAL DHO PAIINS A G S Surprise. 8:15 Wish Me Luck. 9: 9:25 LWT News, 9:30 Small Wo The South Bank Show. 11:30 0 12:00 am Australia 200. 1:00-2:55 1

LEPAND A E O Ternnis

SUNDAY

REC2

BBC1 8:55 am Play School 9:15 Umbrelia 9:00 This 5 The Day, 10:00 What on Earth? 10:25 Taking Sustainess, 10:30 Telejournal, 11:20 A Yous La Francel 11:45 Espans Visa, 12:15 per Sign Extra, 12:30 Ferring, 12:15 per Sign Extra, 12:30 Firewing, 12:15 (armars, 1:00 This Weak, Next CHANNEL 4 225 am Movie Mahal, 10:00 The Work This Week, 11:00 Pob's Programme, 11:30 The Water, 12:30 Pob's Programme, 11:30 The Waters, 12:30 pm A.P.B. 130 Opera on Four: Boris Godunov (with English Sub-ties), 4:40 Dencing School, 14:46 "Le Peier-inege", Er10 News Summery, 6:15 The Bush Desa, Provenume, 6:01, International Bash, Provenume, 6:01, International Sodurov (with English Subt ng School, 1445 "Le Peler 's Summery, 5:15 The Buds me. 6:00 Internet Galapagos, Sris The W. 245 The Modern Vs. 255 Day Live. 4:55 Carsoon, 5:05 Fax, 5:30 Antiques Roadshow, 5:15 In The Know, 6:25 Newe. 5:40 Songe Of Praise, 7:15 Al Creatures Great and Small, 8:16 Wicker's World, 5:00 News, 8:15 That's Live 10:09 Live Without General, 10:40 Exemption, 11:40 Scotting ge. 10:30 Everymen. 11:20 Sporting nce. 11:50 Network East. 12:30 an **S4C WALES** 9:30 mm Now On Two. 9:28 ten roow Cri (wich stag Jahrosch me. 10:50 Colysseus: The Greats Them Ail. 10:15 The Charle Brow sopy Show. 10:35 Now H's You kee Peter OrnAbus. 11:30 White rm. 12:30 Whidmill. 1599 pm Des d Mattley. 1:10 Horizon. 200 Rugo of Th Peak Farm. 12:00 Windhill. 1:99 pm D. tendy and Muttley. 1:10 Hortzon. 2:90 Aug Special. 7:840 Film: "Run Silent, Run Die sterning Burt Lancester and Clerk Gab 4:30 Music In Camera. 5:00 Periow. 5:403 Sunday. 5:25 Weather to Ski7 3:39 T Money Programme. 7:15 Eyes on the Priz 2:10 The Laurence Olivier Awarda 10 10:00 Screen Two: Sweet As You Are. 11: transmittant Speciaer. ANCLIA

10-30

GRANADA 1:00 pm Members Only, 1:05 This is Yo Right, 1:30 Anp Kes Hak, 1:30 Link, 4 Cartoon, 5:50 Highway To Heaven, 11:39 I 0 Seme Difference, 11:00 The 2:30 pm The Wine Programme dion Flyndd, 1:30 The World o 1:35 Anne of Green Gables - Th HTV 1:00 pm Farming Wales, 1:30 Cartoo Ime, 1:45 Link, 5:00 Highway To Heave 1:36 HTV News, 11:30 America's Top Te 2:00 am Automate, Emiorate or Swowae n Do SCOTTISH 1:00 pm Link. 1:15 8k 1:20 Anglia News. 1:25 1:30 Ferming Diary. 8:25 A scope Bygon Neather Tren TSW BORDER 1:50 pth Ferming eve. 1:36 Certoon artoon Time. 11:30 (ing Outlook, 1:30 E Son Time, 1:45 Link

TYS CENTRAL 925 ee Speedy and Dafly. 1:00 pm Cen-tral News. 1:06 Central Post. 1:30 Here and Now. 0:99 Highway To Heaven. 8:35 Central News. 11:30 Prisoner Cell Block H. 12:21 TYNE TEES 1:50 per Farming Outlook. 1:40 Line, Sa Darts. 5:20 Northern Life - Sunday Edito 17:30 Nine To Five., 12:59 am Horthe un Do

11:00 am The Smarts. 11:30 Ferming Cut lock. 1:50 pm The Gien Michael Cavalcade 1:46 Link. 2:00 Chapter and Verse. 2:20 The Parent Tray (get 2). 2:30 The Tennent's Store. 6:00 Societor. 2:00 Been, Barre and A Bloyde Jildin The Tennent's Store. 5:00 ULSTEIN 12:06 pm Ulster Nev Arma, 1:15 Link, 1:30 / Halles, 1:52 Farming W Halles, 1:52 Farming W 1:00 pm Farming News. News. 1:45 Link followed b Link, 11:30 T.J. Hooker, 12: wed by South We

1:00 pm TVS News. 1:05 Link. 1:20 Action :30 Enterprise South. 1:57 TVS Weather YORKSHIRE 190 pm Cartoon Time. 1:26 Ferming Diar owed by Farming We other, 11:45 Scrumke

2.10

ULSTER

lary, 12:00

Leonie Mellinger pisys Angelica Pabst in Granada Television's Small World, tomorrow at 9.30pm BBC RADIO 2

Nights. 8:30 Sunday Hundred Best Tutes. Shows. 18:45 Statle 815 F Again. 200 No Again, and wows Carbbean Drit, and The Natural Halory Programma, 225 Weather, 19200 News, 19:15 The Year of Drasse (naview of the year 1908, 11:00 In Consul-tes (have from Pariment's select consul-tes (1):160 Seeds of Faith (s), 12:00 News

· . -

BEC RADIO 2

7:08 em A Re a. 7:30 P

÷

Don Done

SEC RADIO 4 7:80 em Neves. 7:10 Sunday Papers. 7:15 The Local Network. 7:40 Sunday. 5:80 The Week's Good Cause. 5:55 Westher, 5:00 rs. 9:16 Lotio deters' Clustion Time. of 15 drame-documenta 450 News; The Soyle V Further Up The Type In

is: Cart